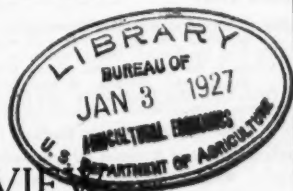


Vol. I.

No. 10

CANADA  
DOMINION BUREAU OF STATISTICS

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MONTHLY REVIEW

*of*

# BUSINESS STATISTICS

OCTOBER, 1926

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## PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

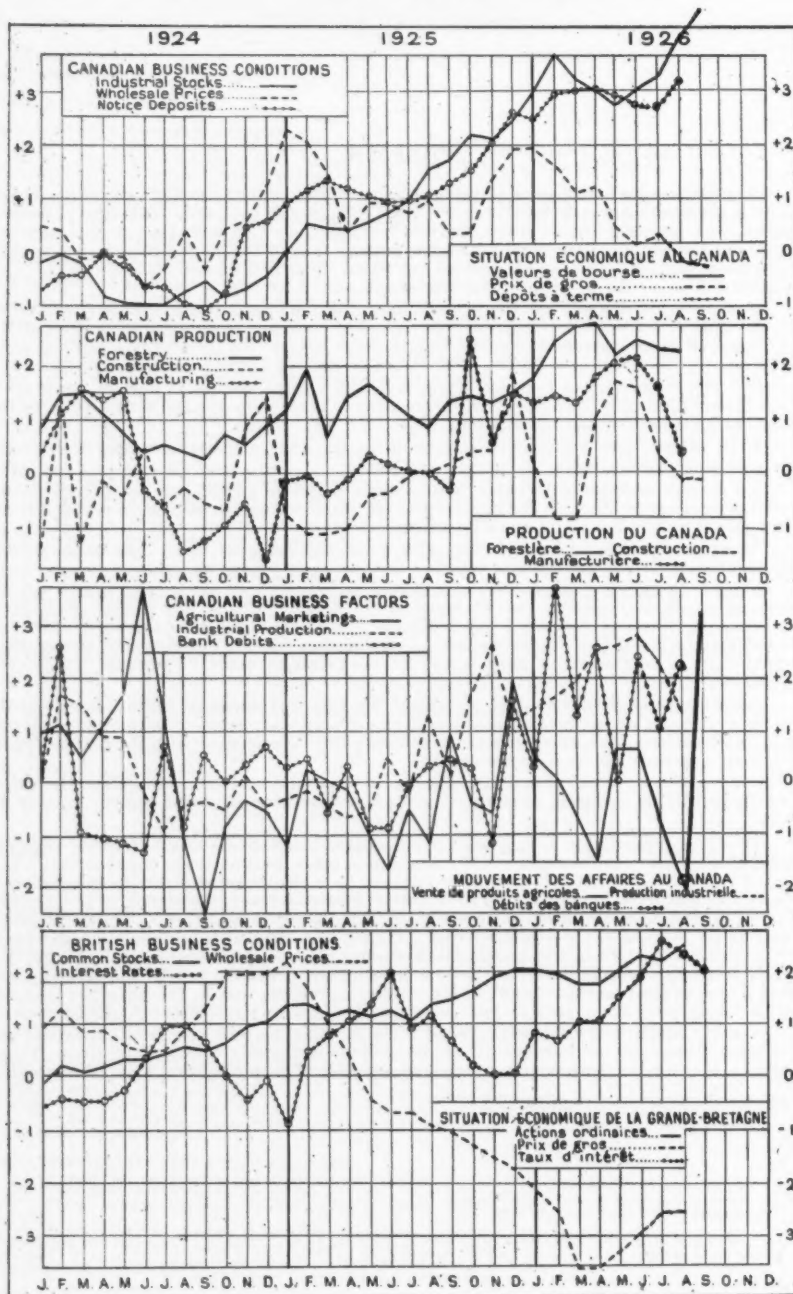
Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other, as it has been observed that a pronounced trend under Group 3 is frequently followed by a similar trend in Group 1, and that in turn by a similar trend in Group 2. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,  
OTTAWA, CANADA.



See page nine for explanation of this Chart.

# MONTHLY REVIEW OF BUSINESS STATISTICS

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No. 10

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S., (HON.), F.R.S.C.  
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## THE GENERAL BUSINESS SITUATION IN CANADA, OCTOBER, 1926

### Summary

Business activity in Canada during the first nine months of the present year was at a high level. After the usual adjustments are made, the third quarter showed a mild reaction as compared with the second, when the physical volume of business was at a maximum for the last few years. In September, of the five prominent factors used as business indicators construction contracts, carloadings and bank debits only declined as compared with August. Some improvement was shown in primary iron and steel production, while industrial employment was more active on September 1 than at the beginning of the preceding month.

### Three Representative Factors

Two of the representative factors chosen to portray business conditions showed further increases in September, establishing new records for all time, the index of industrial stocks surpassing the August level and continuing the strong upward tendency which had prevailed during the preceding three months. There was also an outstanding increase in notice deposits, one of the most significant factors in the field of banking. The increase resulted in a total substantially in excess of the previous high record attained in April last. The decline in wholesale prices in progress since the first of the year was continued in September, with the result that prices are now at a lower level than at any time since June, 1924.

#### Speculation.

Although the average price of industrial stocks showed a considerable advance in September resulting in the highest level in the history of the Canadian exchanges, reaction was experienced in the early weeks of October. The weekly index number of 25 best selling stocks weighted according to stock sales to reflect speculative conditions, showed a decline in the first week of October as compared with the preceding week.

#### Wholesale Prices.

The further decline of wholesale prices in September chiefly reflected the lower levels for grain and cotton. There was considerable irregularity in grains, the average price for No. 1 Northern cash wheat being \$1.44 in September as compared with \$1.51 in August, while the price of oats advanced substantially. The drop in cotton prices is due to the indications of a bumper crop in the Southern States, perhaps in excess of 16,600,000 bales. The price trend of silver continued downward mainly because of the bearish influence of the Indian Currency Commission report, and of conditions in China.

#### Notice Deposits.

The striking increase in notice deposits was one of the significant developments of the month of August. It indicated that depositors were in a position to add materially to their holdings, while ample funds, on the other hand, were placed at the disposal of the banks for the support of business enterprise.

## THE STATE OF CANADIAN INDUSTRIES

### Agriculture.

Perverse weather conditions in the Prairie provinces during September interfered seriously with harvesting operations, and caused considerable damage to grain in stock. Owing partly to the delay in threshing, the marketing of wheat in September was much less than in the corresponding month of 1925. The number of cars of wheat unloaded at the Head of the Lakes and at Vancouver was 24,854 in September last, as compared with 33,934 in September, 1925.

The shortage of shipping, owing to the extensive transport of coal to the United Kingdom, interfered with the export of wheat which, including wheat flour, amounted to 13,330,000 bushels, as compared with 18,852,000 bushels in September, 1925. A survey of the condition of the world's cereal crops, made by the United States Department of Agriculture, shows that wheat production in 29 countries, other than the United States, reporting to date, amounts to 2,109,000,000 bushels compared with 2,267,000,000 bushels for the same countries last year. Including the United States, the total wheat production is estimated at 2,947,000,000 bushels as compared with 2,933,300,000 last year, an increase of 0.5 p.c. For 21 European countries reporting to date the total is 1,256,276,000 bushels compared with 1,379,777,000 last year, when these countries produced 98.6 p.c. of the total European crop. Practically all European countries except Rumania show a decrease from last year, and further downward revisions are expected in most countries of Central and Western Europe. The condition of the wheat crop in Argentina is reported as satisfactory, while rye is said to be excellent. Widespread rains throughout Australia have benefited the crops materially.

#### **Industrial Production.**

The index of industrial production shown on page 14 is one of the best indicators of the physical volume of production in the non-agricultural industries of Canada. The prominent series indicative of commodity production in forestry, mining, construction and manufactures are weighted and combined so as to give a composite picture of industrial activity. The usual adjustment for seasonal variation is made for the purpose of facilitating short term comparisons. The index shows that industrial production attained a very high level in October last year, which was maintained until July. From April to July specially active conditions were in evidence, but in August the recession in manufactures and construction resulted in a drop in the index to a lower level than had been experienced since September, 1925. The primary industries of forestry and mining, however, were well maintained in August as compared with the preceding month.

#### **Manufactures.**

The index of manufactures, which is a weighted composite of the movement of 16 commodities indicating the physical production of Canadian manufactures, reached its maximum on the present movement in June last. The recession which began in July was continued in August. The decline in August in cotton and petroleum imports more than counterbalanced the increases in flour production, rubber imports, hog slaughterings and newsprint production. The restricted importation of raw cotton in August was justified in view of the later price readjustment based on the harvesting of a bumper crop in the Southern States. The primary iron and steel industry operated at a low level in August but showed some improvement in September.

#### **Transportation.**

With the exception of one or two weeks in the early part of the year the carloadings in the eastern division have been in excess of the records of 1925. The greatest advance over last year was shown from May to August. In the western division, the loading of grain in September declined as compared with the corresponding weeks of 1925. This decrease is mainly explained by the delay of threshing operations caused by unfavourable weather in the prairie provinces. During the week ended October 9, grain loadings in Western Canada were 14,410 cars, as compared with 12,312 in the corresponding week of 1925. Although the carloadings in September were 303,798 as compared with 257,100 in August, if adjustment is made for seasonal variation according to the experience of the last few years, the decline would be nearly 6 p.c.

The gross operating revenues of two large railways reflected the trend of carloadings in that the decline in September, as compared with the corresponding month of last year, was about 2 p.c. The preliminary estimate for September of this year was \$37,712,000, as compared with a final total of \$38,454,000 in September, 1925.

### **FINANCE**

#### **Banking.**

The considerable increase in notice deposits was the outstanding feature of the banking situation in August, although this development was probably due to the low level of new bond offerings. Current loans which had been increasing at a fairly high rate between February and July, were little more than maintained in August, after adjustment is made for seasonal variation.



Investment holdings showed a decrease in August, continuing the decline in evidence since May, when, due allowance for seasonal tendencies being made, the maximum point on the present movement was attained. Call loans in Canada declined, while call loans elsewhere increased somewhat.

#### Currency.

While the total issue of Dominion notes was increased during August, the excess was deposited in the Central Gold Reserve or held by the banks. As a result, the Dominion notes actually in the hands of the public declined in August. The bank notes in circulation also declined, the notes of both varieties actually in the hands of the public being \$177,600,000 on August 31, as compared with \$183,300,000 on July 31.

On the other hand, the gold held by the Finance Department against notes in circulation and the gold and subsidiary coin held by the banks increased somewhat in August. The result was that the percentage of metallic reserves to notes in the hands of the public was 113.4 on August 31, as compared with 108.3 at the end of the preceding month.

#### Speculation.

The advance which continued throughout September carried the general average of industrial stocks to the highest point in the history of the Canadian exchanges. All groups of the industrial common stocks division showed gains, pulp and paper, milling, food and "all other" groups recording marked advances. According to the weekly index of speculative stocks a decline began in the first week of October which carried the index back to nearly the mid-September level. Later advices indicate that the decline was continued in following weeks, due in part to the influence of the severe reaction on the New York exchange.

#### Investment.

The sale of new issue bonds in September was \$59,350,000, as compared with \$13,264,000 in the preceding month. Industrial issues made up the greater part of the offerings during the past three months, and the favourable reception was an indication of the fundamental strength of the market. In view of the fact that crop funds will be available in good volume, and no refunding loan will be offered by the Dominion Government this fall, it is anticipated that a strong demand will be apparent for some time.

### CONDITIONS IN OTHER COUNTRIES.

#### United States.

It is now apparent that the physical volume of production in the United States during the first nine months of 1926 was maintained at a high and fairly stable level. When allowance is made for seasonal variation, the first quarter was perhaps the most active, but the recession in the following months was comparatively slight. Such statistics as are available indicate that production in September was at least well maintained as compared with preceding months. It is noteworthy that the construction, automobile, cotton and woollen industries, which showed considerable recession in mid-year, have recovered in recent months. The high rate of production in the automobile and construction industries, especially non-residential construction, were important factors in sustaining industrial activity. Other phases such as pig iron production and freight car loadings, have shown greater stability throughout the year.

#### Speculation.

Industrial stocks reached in September a very high level, generally regarded as the highest in the history of the exchange. The advance in evidence since April terminated in September, when the highest point on the present movement was attained. Although the decline in the price of cotton due to the bumper crop in the Southern States, had a bearish influence, the reaction in October was probably precipitated by the lack of adjustment between speculative and industrial conditions, rather than as an indication of unhealthy conditions in the fields of credit or industry.

**Wholesale Prices.**

The drop in the price of cotton was the outstanding feature of the commodity markets in the early weeks of October. As a result of the government report estimating the crop at 16,600,000 bales, which with linters would total 17,500,000 bales, prices dropped to the lowest level in five years when December contracts sold at 12.36 cents. According to Bradstreet's compilation, wholesale prices strengthened slightly on October 1, but the weekly indexes indicate further declines in October in spite of fairly stable conditions in non-agricultural products.

**Money Rates.**

Money rates in the New York market were generally higher in September than they have been since early in 1924, but when correction is made for seasonal tendencies a very small change is shown from preceding months. The rate on prime commercial paper after seasonal adjustment has been remarkably stable during 1926. Prime commercial paper advanced early in September from  $4\frac{1}{4}$ - $4\frac{1}{2}$  p.c., the rate which prevailed late in August, to  $4\frac{1}{2}$  p.c. and later in the month to  $4\frac{1}{2}$  to  $4\frac{3}{4}$  p.c. This advance was quite normal for the season and conditions are favourable for an easy money market for the present.

**United Kingdom.**

The industrial activity of the United Kingdom is greatly retarded pending the general resumption of coal mining operations. In spite of this handicap, conditions improved somewhat in September. The primary iron and steel industry is assured of strong demand when the fuel situation permits of large scale operations. Shipbuilding and many branches of the engineering trades are also looking forward to an active period. The shipping industry is favoured by extensive demand in connection with the import of coal and the usual movement of grain crop products at this season. In the meantime the inactivity is having a serious effect on consumers' demand and the prices of certain raw materials including coal, iron and steel are advancing, making it more difficult for British industry to maintain its present volume of production.

Notwithstanding the coal strike, the speculative stocks on the average have shown steady improvement since March. According to the compilation of the "Banker's Magazine," the index number of variable dividend stocks was 135.4 in August as compared with 128.7 in April, the August index being the highest for some years. If money remains plentiful, sound British industrial stocks will doubtless be held for ultimate capital appreciation. In the London money market, rates were somewhat higher in September than in August with three months' bank bills quoted at  $4\frac{1}{2}$  to 4 9-16 p.c., the increase being more than accounted for by seasonal tendencies.

The general level of wholesale prices was well maintained in recent months after the substantial recovery in evidence between April and July. The tendency of the last six months is a reversal of the downward trend shown from January, 1925, to April last.

DOMINION BUREAU OF STATISTICS, OTTAWA,

October 21, 1926.



Table 1. Trend of Business Movements

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Passenger Automobile Production.	Truck Production.	Coal made Available.	Crude Petroleum Imports.
	Thou-sand Barrels	Thou-sand Pounds.	Thou-sand Pounds.	Thou-sand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number	000 Short Tons.	Gallons.	
1924.											
January.....	1,850	15,586	3,351	13,798	110,629	63,702	41,309	9,841	1,747	2,687	39,375
February.....	1,811	79,720	2,287	8,111	112,318	60,288	70,553	12,072	1,679	2,445	24,551
March.....	1,719	75,534	3,836	9,104	113,192	77,330	94,969	15,481	2,040	3,091	40,404
April.....	1,449	61,670	3,120	5,871	116,283	83,875	104,162	14,448	1,933	1,738	29,864
May.....	1,881	81,223	3,322	4,557	118,500	84,987	108,433	15,291	1,753	1,784	35,009
June.....	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950	2,118	56,564
July.....	1,354	83,653	1,661	3,628	114,133	45,480	52,237	8,169	1,107	2,323	47,960
August.....	1,426	55,933	3,231	2,510	114,417	23,073	22,736	5,636	880	2,202	37,321
September.....	1,737	66,781	1,840	4,326	108,100	23,228	18,008	6,588	1,351	2,448	42,689
October.....	2,143	75,312	2,115	7,020	113,196	28,626	19,996	6,357	1,270	3,071	38,753
November.....	1,708	74,109	3,020	15,765	113,703	22,994	22,744	8,962	1,811	2,960	35,355
December.....	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690	2,824	38,105
1925.											
January.....	1,698	55,542	3,207	14,658	121,420	28,302	27,126	8,301	1,565	2,574	31,179
February.....	1,557	70,351	2,862	10,338	115,624	29,506	37,221	10,779	1,693	2,132	19,495
March.....	1,668	88,552	5,292	12,981	126,267	63,932	107,605	13,014	2,089	1,743	28,397
April.....	1,719	77,214	3,809	8,050	128,911	50,065	68,533	15,515	1,576	1,217	23,881
May.....	1,015	106,938	3,463	8,449	130,013	63,204	100,250	15,351	1,888	1,870	24,472
June.....	1,239	100,437	3,765	6,313	124,209	45,883	63,140	14,249	1,794	2,165	31,100
July.....	1,340	114,822	3,613	4,158	121,664	20,946	22,471	11,140	1,845	2,498	49,793
August.....	1,029	89,326	3,544	4,343	120,656	26,515	25,007	7,430	1,486	3,110	38,751
September.....	1,601	91,913	2,693	5,753	124,704	34,609	37,094	10,360	2,480	2,975	42,163
October.....	2,308	78,581	4,031	10,885	137,506	74,013	108,068	13,921	1,690	3,131	44,769
November.....	2,127	97,151	3,836	15,649	131,147	68,535	73,205	8,741	2,237	2,969	41,471
December.....	1,738	72,305	5,033	19,371	136,953	64,889	62,553	7,498	1,731	2,791	60,551
1926.											
January.....	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,252	2,978	2,131	38,332
February.....	1,440	74,005	4,178	14,990	135,663	49,746	53,157	15,895	3,283	1,865	35,485
March.....	1,609	77,854	4,658	11,291	154,093	53,251	58,765	18,273	3,866	2,353	39,570
April.....	1,416	71,624	3,617	7,380	151,739	67,607	79,936	19,943	2,996	1,805	23,947
May.....	1,191	66,751	2,776	9,732	151,962	53,962	62,132	22,142	2,292	2,148	25,404
June.....	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,994	2,757	3,188	48,072
July.....	1,228	110,903	3,478	6,920	163,037	67,232	64,847	13,090	2,129	3,177	56,586
August.....	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,857	2,404	.....	32,361
September.....	.....	.....	3,030	.....	161,387	64,187	58,837	12,444	3,552	.....	65,319

### Explanation of Chart on Page 4

In the chart appearing on page 4, an attempt is made to eliminate the effect of extraneous influences. In the compilation of the data, an adjustment is made for movements which are due to seasonal causes only. Except in the case of wholesale prices, allowance was also made for the long term movement or secular trend, which is bound up with the growth of the country over a considerable period. In view of the disturbed monetary conditions in the post-war period, no attempt was made to measure the secular trend of wholesale prices. In order to place the variations from the monthly average during the period from 1922 to 1925 on a common footing, the data was expressed as a multiple of the standard deviation.

**Explanatory Statement of the Computation for Chart Shown on page 4**

Data	Description	Source of data	Secular Trend Computation.		Standard Deviation.
		Monthly Review	Origin January, 1922	Monthly Change	
Industrial stocks.....	Thirty-one industrials.....	Page 20	115.58	+0.48	15.41
Wholesale prices.....	Total index 236 commodities.....	" 16	"	"	4.45
Notice deposits.....	Deposits after notice.....	" 19	1,195.00	+0.625	36.55
Forestry.....	Index of physical volume.....	" 14	104.00	+0.1756	19.19
Construction.....	" ".....	" 14	97.00	+0.7619	32.60
Manufacturing.....	" ".....	" 14	101.00	+0.5268	10.80
Agricultural marketings.....	" ".....	" 14	106.00	+1.2113	39.20
Industrial production.....	" ".....	" 14	103.00	+0.4843	8.96
Bank debits.....	" ".....	" 14	99.00	+0.0982	6.94
British—					
Common stocks.....	Index of security prices.....	" 23	128.00	—0.3631	11.24
Wholesale prices.....	Board of Trade.....	" 23	"	"	4.715
Interest rates.....	Market rate of discount.....	" 23	4.27	—0.0242	1.127

<sup>1</sup>For the indexes of wholesale prices the monthly deviations from the monthly average for the period from 1922 to 1925, were computed.

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements—Concluded

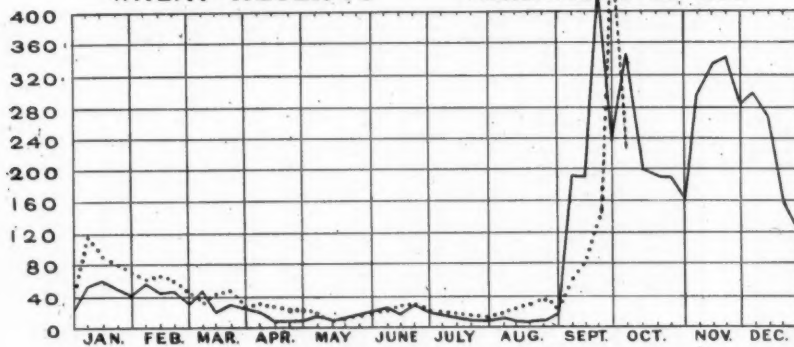
Month.	Im-ports.	Ex-ports.	Wheat		Cars loaded at Head of Lakes and Van-couver Number	Exports including Flour	Railway Gross Operating Re-venues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Load-ings	Bank Clear-ings.	Immi-gration.	Employment Office Reports							
			Vis-ible sup-ply.	Thousand Bush.								Thousand Dollars.	Thousand Dollars.	Thousand Dollars.	Number.	Mil-lions of Dol-lars.	Num-ber.	Num-ber.	Place-ments.
1924																			
January.....	66,568	70,355	139-2	15,100	17-1	33,331	28,611	211,269	1,387	4,342	44,613	33,571	29,868						
February.....	62,134	68,332	128-6	8,167	16-7	32,543	27,589	216,686	1,274	6,106	49,915	41,016	38,947						
March.....	86,954	93,615	123-6	7,775	19-7	37,303	31,727	250,827	1,174	13,432	34,897	26,104	22,523						
April.....	60,203	49,518	97-4	9,558	10-1	34,665	29,524	229,466	1,266	19,330	39,401	35,079	29,234						
May.....	72,058	105,311	57-7	15,965	46-0	35,708	30,766	250,722	1,432	19,494	43,445	33,210	31,093						
June.....	66,396	88,328	41-4	18,714	28-1	36,935	32,184	241,668	1,260	14,421	35,730	27,907	24,756						
July.....	72,631	88,221	33-9	11,341	18-9	37,013	32,268	228,102	1,461	10,778	36,105	27,907	24,756						
August.....	61,970	74,822	19-2	1,240	11-0	34,847	30,060	215,491	1,253	12,696	44,557	35,302	33,498						
September.....	63,901	82,456	16-9	5,646	14-6	36,892	31,851	254,441	1,394	8,495	62,465	65,709	51,621						
October.....	68,184	104,316	54-5	33,918	19-4	44,354	39,114	318,568	1,772	6,925	50,982	40,310	37,027						
November.....	66,250	119,876	73-8	36,037	31-1	41,017	36,355	278,672	1,647	5,668	40,078	23,438	22,004						
December.....	60,946	125,462	88-4	18,911	33-6	36,681	31,967	219,911	1,709	2,765	37,187	23,233	21,219						
1925																			
January.....	58,376	75,999	87-9	5,999	10-0	30,361	25,783	225,017	1,410	2,007	42,059	26,807	24,908						
February.....	61,430	71,164	83-1	6,395	7-9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987						
March.....	84,608	95,888	77-6	7,096	10-7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130						
April.....	59,105	60,709	57-7	6,885	8-1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188						
May.....	75,895	97,475	48-1	6,449	17-1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533						
June.....	75,592	94,319	37-8	3,780	12-5	33,679	28,087	219,327	1,240	8,127	38,107	29,335	27,069						
July.....	81,492	103,280	21-1	5,321	16-8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788						
August.....	81,974	112,414	8-6	1,292	18-4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	78,887						
September.....	78,663	109,574	49-3	33,934	18-9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637						
October.....	80,800	144,620	70-3	44,069	46-5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379						
November.....	75,286	141,359	103-2	45,433	40-3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796						
December.....	76,918	176,399	127-9	43,740	61-7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523						
1926																			
January.....	60,736	85,716	120-8	14,925	16-4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009						
February.....	70,908	88,808	115-2	8,576	17-9	32,044	27,309	222,979	1,242	4,396	29,414	19,823	18,157						
March.....	100,855	113,966	106-5	7,281	20-6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521						
April.....	67,801	60,915	89-7	3,832	8-6	35,350	30,101	238,045	1,472	17,463	42,029	36,166	31,772						
May.....	86,052	93,095	63-3	13,755	22-2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655						
June.....	91,513	119,399	41-8	10,599	32-4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483						
July.....	88,610	111,595	31-0	5,108	20-7	41,366	35,713	268,654	1,444	16,227	42,763	37,551	33,970						
August.....	89,670	91,663	19-2	1,257	11-6	.....	34,791	287,100	1,404	.....	.....	.....	.....						
September.....	85,563	93,327	46-8	24,864	13-3	.....	37,712	303,798	1,383	.....	.....	.....	.....						

¹Preliminary.

**WEEKLY BUSINESS INDICATORS**  
**INDICATEURS DES AFFAIRES DE LA SEMAINE**  
 WEEKLY AVERAGE 1925-100. MOYENNE HEBDOMADAIRE DE 1925-100.

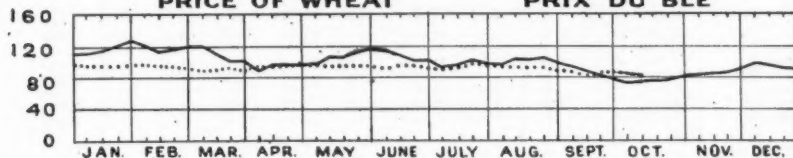
WHEAT RECEIPTS

ARRIVAGES DE BLE



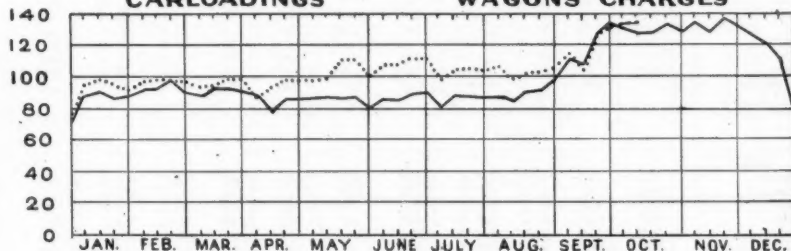
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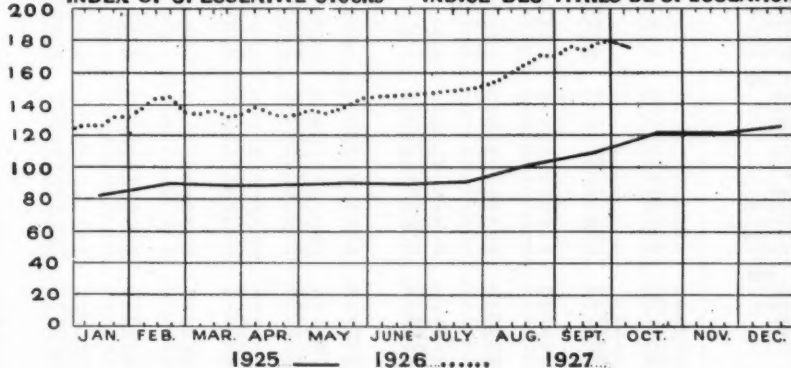
CARLOADINGS

WAGONS CHARGÉS



INDEX OF SPECULATIVE STOCKS

INDICE DES TITRES DE SPÉCULATION



## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 2. Trend of Business in the Five Economic Areas

	Canada.						Maritime Provinces.					
	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000,000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000,000	Num- ber
<b>1924</b>												
January.....	6,839	4,461	88-7	2,178	30,518	291	273	82	86-3	51-9	2,167	16
February.....	21,249	4,094	90-6	2,187	30,573	260	498	193	83-2	46-6	1,930	21
March.....	11,584	9,494	90-7	1,974	34,222	323	300	64	82-4	48-4	1,946	11
April.....	30,199	13,689	89-3	2,029	32,399	180	513	132	84-6	51-9	2,048	9
May.....	32,967	14,808	91-8	2,290	33,169	179	843	134	88-1	50-5	2,009	8
June.....	26,185	14,129	95-2	2,057	34,077	147	1,196	317	90-0	48-5	2,481	18
July.....	23,818	11,681	95-9	2,323	32,983	155	801	824	90-0	50-7	2,142	6
August.....	26,665	9,507	94-7	1,967	27,786	120	1,519	201	90-2	54-1	1,795	7
September.....	22,506	15,055	93-1	2,198	29,808	133	1,172	156	86-6	43-2	2,131	8
October.....	21,067	13,090	93-9	2,963	32,196	184	801	218	88-3	45-0	2,262	14
November.....	24,614	10,213	93-0	2,849	34,047	219	318	79	83-7	46-1	2,364	13
December.....	28,868	6,463	90-8	2,825	36,769	199	122	34	79-3	47-9	2,240	9
<b>1925</b>												
January.....	8,935	5,447	83-9	2,230	30,607	270	194	19	78-5	43-4	1,274	21
February.....	11,048	5,902	86-1	1,915	28,465	163	749	90	79-1	38-7	1,757	9
March.....	13,393	8,632	87-0	2,005	34,697	198	115	47	81-7	43-7	1,878	13
April.....	24,887	15,482	87-2	2,229	35,630	162	1,010	1,088	83-4	48-0	2,154	11
May.....	34,052	15,520	90-8	2,282	34,121	160	603	141	86-6	47-1	1,832	13
June.....	33,229	14,916	94-5	2,151	42,039	145	1,916	233	90-4	48-0	2,546	9
July.....	22,179	12,813	96-8	2,240	37,339	131	397	74	99-3	50-8	2,168	9
August.....	31,208	9,511	96-3	2,090	31,490	134	1,944	114	92-2	46-5	2,060	9
September.....	29,746	10,141	96-6	2,196	35,167	151	368	159	88-4	48-9	2,330	7
October.....	29,648	11,313	98-3	2,865	35,907	142	578	67	88-1	50-9	2,350	13
November.....	46,973	7,989	97-1	2,787	36,466	163	302	29	85-5	49-1	2,278	8
December.....	12,675	7,304	95-3	3,121	41,397	177	123	46	83-5	56-9	2,550	20
<b>1926</b>												
January.....	12,669	4,609	89-6	2,368	33,000	184	83	107	84-4	51-6	1,928	26
February.....	13,478	7,104	90-7	2,132	34,528	144	107		85-1	51-8	1,794	8
March.....	19,779	10,538	91-5	2,309	40,245	136	157	111	88-7	48-8	2,144	7
April.....	37,292	18,989	91-4	2,631	37,032	131	915	97	84-7	50-0	2,139	9
May.....	57,140	18,513	94-3	2,415	37,380	120	764	6	83-8	49-8	2,092	10
June.....	54,186	18,672	101-0	2,684	44,346	142	787	70	87-9	50-1	2,904	14
July.....	33,865	18,717	103-7	2,424	39,866	137	806	95	91-1	58-6	2,450	8
August.....	31,697	11,875	104-2	2,446	35,757	113	2,252	84	94-5	50-5	2,448	7
September.....	20,761	11,036	104-9	2,357	34,562	106	796	366	96-7	45-7	2,366	11
October.....			105-2						94-2			
<b>Quebec.</b>												
<b>1924</b>												
January.....	1,832	951	90-5	616-9	6,857	100	3,944	2,902	86-1	907-2	13,292	108
February.....	2,697	736	92-8	683-6	7,827	110	17,083	2,155	90-0	897-5	12,821	78
March.....	4,357	2,465	93-5	608-9	9,991	69	5,749	4,465	89-8	792-0	12,770	84
April.....	6,627	4,027	91-5	641-6	8,642	67	14,745	7,486	87-6	794-0	12,393	69
May.....	12,505	3,881	94-1	650-1	8,513	65	14,575	6,024	89-8	920-1	13,266	69
June.....	7,554	4,463	99-9	625-6	8,483	66	12,158	5,997	92-1	788-6	12,729	42
July.....	8,668	3,643	100-6	667-9	8,477	64	10,063	5,254	91-4	871-9	12,717	66
August.....	9,775	3,290	98-7	609-6	6,969	49	11,111	3,527	90-3	752-7	10,808	52
September.....	6,592	7,314	97-8	622-9	7,915	65	10,871	5,524	88-9	983-3	11,395	50
October.....	6,382	4,512	97-6	700-5	7,965	79	10,475	5,759	91-6	1,203-0	12,350	60
November.....	11,426	4,558	97-1	700-7	8,807	96	9,376	4,419	90-4	1,247-8	12,424	76
December.....	11,097	2,092	95-3	907-4	9,254	77	15,892	3,820	88-4	1,054-2	13,417	81
<b>1925</b>												
January.....	2,803	1,568	85-0	714-4	7,847	116	3,224	2,893	81-4	879-5	12,380	86
February.....	4,789	2,276	89-1	595-3	6,901	60	3,425	2,073	83-4	764-2	11,467	60
March.....	3,025	1,537	89-6	562-9	10,135	67	6,487	4,435	85-0	802-5	13,381	71
April.....	8,153	3,498	89-8	699-5	9,863	58	12,510	7,509	84-9	884-5	14,791	59
May.....	12,050	3,214	94-2	688-8	8,155	66	17,237	8,442	87-7	960-2	14,352	57
June.....	10,531	4,855	100-6	659-0	10,190	43	13,644	6,457	89-8	908-3	17,801	67
July.....	6,299	4,721	101-1	737-2	9,854	50	11,335	5,801	91-8	860-6	14,753	82
August.....	13,691	2,987	101-1	666-4	8,359	51	10,702	4,873	90-8	812-4	11,706	55
September.....	15,402	2,811	101-3	676-1	8,108	69	9,915	4,479	92-7	893-0	12,902	54
October.....	16,925	3,740	102-7	863-8	9,062	49	7,905	4,777	94-3	1,103-2	13,639	47
November.....	25,207	2,687	101-1	791-7	9,182	66	18,732	3,976	93-7	1,077-5	13,193	43
December.....	5,034	2,183	98-5	840-1	10,069	63	6,043	4,172	92-6	1,289-8	14,585	59
<b>1926</b>												
January.....	4,176	913	90-7	752-4	7,676	80	3,581	1,930	86-3	925-0	14,006	54
February.....	5,134	3,101	92-6	696-4	9,328	38	5,677	2,075	88-1	858-9	14,061	67
March.....	5,711	2,048	94-0	727-4	11,509	54	9,052	4,876	89-2	908-4	15,813	48
April.....	16,649	1,942	95-7	850-9	10,247	51	13,790	6,747	88-0	1,155-1	14,294	45
May.....	19,117	5,355	99-0	762-2	9,686	39	23,378	7,708	90-4	975-2	14,316	49
June.....	30,642	4,499	108-8	807-6	10,551	46	13,285	7,996	95-2	1,188-2	17,001	49
July.....	12,476	2,832	112-8	783-4	11,767	53	13,189	5,098	97-0	954-8	15,728	57
August.....	8,750	2,051	113-5	872-1	9,612	44	11,225	5,153	96-7	898-6	13,292	47
September.....	6,938	2,549	113-1	815-7	9,470	26	8,628	5,390	97-9	911-0	13,024	45
October.....			113-1						98-7			

<sup>1</sup>McLean Building Review. <sup>2</sup>Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Trend of Business in the Five Economic Areas—Concluded

	Prairie Provinces						British Columbia					
	Con- struction contracts awarded <sup>1</sup>	Build- ing per- mits	Index of em- ploy- ment	Bank debts	Sales of Insur- ance, <sup>2</sup>	Com- mer- cial fail- ures	Con- struction contracts awarded <sup>1</sup>	Build- ing per- mits	Index of em- ploy- ment	Bank debts	Sales of Insur- ance, <sup>2</sup>	Com- mer- cial fail- ures
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
<b>1924</b>												
January.....	164	149	94-3	403-0	6,137	56	325	376	90-9	147-8	2,065	11
February.....	239	255	92-1	378-7	5,815	45	732	733	92-7	131-4	2,180	6
March.....	429	553	89-6	342-9	7,203	50	750	1,946	97-1	138-2	2,312	9
April.....	2,439	910	87-0	354-1	6,744	30	5,870	1,134	99-6	137-4	2,572	3
May.....	2,490	3,285	89-4	472-4	6,491	31	2,537	1,483	102-9	141-1	2,890	6
June.....	3,438	1,434	94-1	413-7	7,754	20	1,831	1,919	103-4	131-5	2,630	1
July.....	2,484	973	99-1	515-8	7,103	17	1,800	987	105-8	149-6	2,544	2
August.....	2,453	896	96-4	371-1	5,977	20	1,715	863	107-1	139-3	2,237	1
September.....	2,030	735	93-9	381-7	6,227	29	1,805	1,327	106-0	139-4	2,140	1
October.....	1,546	789	91-4	525-4	7,145	23	1,808	1,812	104-0	157-5	2,474	8
November.....	855	302	94-1	692-0	7,811	30	2,615	856	102-1	153-2	2,641	2
December.....	385	138	91-8	656-4	8,913	30	1,373	390	100-0	158-7	2,945	5
<b>1925</b>												
January.....	1,619	161	88-1	445-0	6,218	41	1,095	806	92-9	149-7	1,888	6
February.....	660	263	88-4	382-9	6,185	28	1,424	1,200	95-1	133-9	2,155	5
March.....	904	942	85-0	457-0	6,710	38	2,262	1,671	98-1	138-5	2,593	9
April.....	1,641	1,847	84-1	450-8	5,389	29	1,573	1,841	100-1	146-3	2,423	5
May.....	2,415	1,848	88-0	461-6	7,611	24	1,628	1,876	105-1	144-2	2,171	.....
June.....	2,961	1,395	93-1	382-0	8,781	18	2,930	2,276	106-5	183-9	2,721	.....
July.....	1,781	969	95-9	431-4	7,959	16	2,158	1,247	108-0	168-2	2,606	4
August.....	2,503	904	97-3	408-7	7,061	15	2,439	1,221	112-2	158-8	2,294	4
September.....	3,253	1,172	96-0	436-2	7,660	37	773	1,520	114-2	147-8	2,267	4
October.....	1,714	711	99-8	686-0	8,247	22	2,526	2,018	114-8	168-1	2,629	11
November.....	1,768	451	99-1	695-5	9,474	27	861	845	111-5	172-8	2,339	9
December.....	656	236	97-5	767-9	10,729	26	790	727	109-0	168-9	3,474	9
<b>1926</b>												
January.....	3,966	113	95-1	478-5	7,655	21	833	1,432	100-5	163-7	2,335	3
February.....	1,295	435	90-7	376-4	7,112	25	1,263	1,473	103-6	148-7	2,233	6
March.....	2,119	1,198	88-6	454-2	7,625	26	2,747	1,911	103-3	170-5	3,154	2
April.....	2,459	6,424	88-2	416-6	7,570	23	3,433	2,363	108-3	158-8	2,782	3
May.....	12,068	2,797	92-5	475-3	8,533	14	1,810	2,467	113-5	152-8	2,753	8
June.....	4,392	2,717	103-5	477-4	9,688	27	5,045	3,326	116-6	160-9	2,986	6
July.....	6,447	1,832	107-3	464-4	8,645	15	1,729	6,778	118-1	163-2	2,492	4
August.....	4,561	3,047	106-5	466-1	8,114	13	4,902	1,512	120-8	158-9	2,389	6
September.....	3,250	1,222	106-9	427-1	7,014	18	1,101	1,509	121-8	157-7	2,585	4
October.....	.....	.....	110-0	.....	.....	.....	.....	.....	119-2	.....	.....	.....

<sup>1</sup>McLean Building Review. <sup>2</sup>Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing. <sup>1</sup>								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Floor Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newspaper Production.	Pig Iron Production.	Steel Production.	Automobile Production.
<b>1924.</b>												
January.....	150.2	164.1	110.4	116.2	124.8	41.5	104.6	116.9	128.6	108.1	63.1	147.4
February.....	178.4	186.3	117.1	126.0	152.5	125.4	79.1	145.8	130.6	102.4	108.4	157.9
March.....	147.0	155.6	122.3	130.6	142.4	86.4	77.3	150.0	131.9	131.2	144.9	171.9
April.....	174.3	188.0	135.0	129.9	138.4	84.1	83.4	123.0	135.4	142.4	159.1	155.5
May.....	155.9	166.8	124.6	133.0	149.6	106.3	78.8	110.9	129.6	144.4	165.5	163.4
June.....	198.4	216.7	126.0	113.1	126.0	75.2	44.2	101.6	126.3	96.8	105.2	122.2
July.....	154.1	171.5	104.9	110.4	133.1	97.4	62.0	96.1	132.9	77.2	79.8	112.6
August.....	56.5	38.6	107.4	100.5	182.0	91.2	40.7	91.4	133.1	39.2	34.7	78.7
September.....	103.9	101.8	109.6	103.5	152.0	80.1	87.2	96.0	125.9	39.4	27.5	94.6
October.....	109.3	113.4	97.5	108.3	128.2	102.4	122.5	107.9	131.8	47.6	30.5	97.4
November.....	127.9	128.0	127.8	111.7	103.6	126.0	149.9	106.9	130.0	39.0	34.7	93.8
December.....	88.0	75.8	123.2	101.2	103.4	103.6	117.4	121.0	130.6	38.2	40.4	113.9
<b>1925.</b>												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.6	41.4	125.6
February.....	137.8	168.7	123.0	118.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5
April.....	140.5	145.0	125.0	118.9	118.8	105.3	114.6	129.4	150.0	102.0	134.8	162.2
May.....	85.3	74.9	115.2	124.7	80.7	139.5	127.9	128.1	151.4	107.2	153.0	193.2
June.....	62.8	48.3	136.1	124.2	110.4	137.5	100.0	125.1	144.6	77.9	96.4	167.2
July.....	97.8	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4
August.....	63.2	48.4	105.6	123.4	131.0	122.8	70.4	114.5	140.5	45.0	38.2	115.0
September.....	471.4	566.7	112.5	120.5	138.5	128.0	115.7	123.5	145.5	88.8	153.0	153.0
October.....	171.6	145.9	126.5	150.9	135.8	201.9	167.2	103.0	160.4	125.6	163.8	199.6
November.....	135.6	144.9	107.1	130.6	128.1	133.6	148.6	109.5	152.8	116.5	112.0	146.1
December.....	158.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	159.5	93.1	95.2	118.1
<b>1926.</b>												
January.....	162.3	175.7	123.7	139.5	95.8	154.1	145.9	120.4	162.8	96.0	104.6	180.4
February.....	164.8	179.1	123.7	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	179.6	90.6	89.8	220.9
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	140.5	120.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4	151.9	146.9	131.1	135.7	114.4	185.0	119.9	121.2	227.0
July.....	90.4	83.2	112.0	145.6	120.7	121.5	118.9	108.4	189.9	114.0	99.2	176.4
August.....	59.0	49.6	112.1	134.6	133.0	112.5	80.5	107.9	189.4	89.9	70.8	185.4
September.....	303.2	365.6	124.5			186.0		96.9	109.0	109.0	89.9	
<b>PHYSICAL VOLUME OF BUSINESS</b>												
Month	Industrial Production <sup>2</sup>	Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debts.
<b>1924.</b>												
January.....	112.8	108.9	124.2	116.2	70.8	116.2	97.6	112.9	90.4	105.5	137.4	100.8
February.....	128.6	120.7	130.3	102.8	163.4	126.0	99.1	101.2	107.9	115.1	116.4	118.6
March.....	129.0	112.0	138.6	158.6	74.8	130.6	98.1	103.2	122.6	115.6	88.2	96.2
April.....	123.0	114.9	130.6	79.0	111.2	129.9	99.6	98.2	106.9	122.2	66.2	94.9
May.....	124.1	115.7	122.6	87.4	104.7	133.0	100.5	95.8	146.4	120.2	65.8	93.9
June.....	114.5	107.9	117.0	99.3	135.0	113.1	99.9	86.1	111.9	111.1	56.1	92.6
July.....	108.8	106.2	119.1	92.6	100.0	110.4	100.4	110.0	99.9	106.4	54.4	106.5
August.....	103.0	100.7	117.5	88.9	111.4	100.5	100.2	114.5	94.3	96.8	72.1	96.4
September.....	105.1	102.0	114.6	105.0	102.9	103.5	100.4	94.6	114.0	92.4	67.0	105.5
October.....	112.5	107.4	122.8	136.6	101.0	108.3	109.2	97.0	109.0	98.8	116.5	102.0
November.....	119.5	111.4	121.3	141.6	148.9	111.7	102.0	92.5	109.6	97.8	121.5	104.1
December.....	115.1	109.1	126.9	141.6	167.6	101.2	98.0	93.7	119.9	99.0	108.6	107.4
<b>1925.</b>												
January.....	117.0	114.7	132.3	123.9	100.4	117.7	108.0	102.6	107.2	112.2	155.5	105.2
February.....	117.6	115.6	149.3	109.7	87.5	118.7	99.0	108.0	121.6	114.6	117.5	105.6
March.....	115.9	110.7	123.9	121.9	89.2	117.4	101.0	108.5	133.5	105.5	104.9	99.1
April.....	115.1	111.5	137.2	96.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7	104.9
May.....	116.4	115.0	143.2	86.0	113.1	124.7	102.1	106.9	143.5	103.0	140.9	97.4
June.....	128.2	115.1	129.4	122.9	118.6	124.2	101.6	102.5	124.9	100.9	106.0	97.9
July.....	119.5	114.8	132.8	92.9	94.0	124.3	98.9	125.1	132.6	113.5	114.7	102.4
August.....	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6	101.4
September.....	124.4	118.4	137.0	121.9	135.9	120.5	104.2	115.1	150.0	117.4	157.5	105.5
October.....	138.5	129.7	135.8	128.2	143.6	150.9	103.4	115.2	151.5	103.7	253.5	104.6
November.....	148.0	119.0	136.6	157.6	274.1	130.6	107.0	95.5	121.4	111.8	127.5	96.0
December.....	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	158.0	121.8	191.1	115.0
<b>1926.</b>												
January.....	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7
February.....	144.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	120.6
March.....	139.2	129.9	164.9	149.8	106.6	141.8	103.6	125.8	156.5	114.0	229.3	112.6
April.....	149.4	134.3	165.6	96.3	168.6	146.7	105.5	115.1	137.6	126.6	127.7	121.9
May.....	151.4	135.0	153.8	117.2	192.9	149.7	106.0	121.6	139.0	123.4	132.5	103.9
June.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.9	160.0	125.9	113.0	121.2
July.....	147.5	134.1	158.9	141.4	146.6	144.0	108.4	136.9	145.0	125.1	106.8	111.5
August.....	139.9	134.4	158.3	152.0	135.0	134.6	107.6	127.0	119.5	116.6	386.1	119.0
September.....					85.2				110.1	310.9		113.1

<sup>1</sup> The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.

<sup>2</sup> Industrial production is based on forestry, mining, manufacturing and construction.



Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struc- tion and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1924										
January.....	88.7	92.1	100.5	107.3	98.8	106.6	99.4	80.1	85.0	57.8
February.....	90.6	97.0	104.0	103.7	94.2	106.3	91.2	84.9	87.4	71.3
March.....	90.7	90.8	99.7	103.1	95.1	106.2	91.2	86.0	88.6	73.9
April.....	89.3	84.2	99.5	103.7	91.4	107.9	91.0	86.5	87.8	75.1
May.....	91.8	84.5	103.3	103.3	111.2	108.0	91.9	87.7	88.9	76.1
June.....	95.2	83.6	103.7	110.1	147.3	113.8	92.5	88.4	88.6	75.6
July.....	95.9	43.1	99.9	110.0	175.8	122.5	92.1	87.7	91.2	71.0
August.....	94.7	36.2	99.4	110.8	173.1	122.4	91.7	86.2	98.9	68.1
September.....	93.1	43.7	99.1	107.8	155.3	121.7	92.1	84.5	101.8	67.3
October.....	93.9	53.4	99.0	109.0	137.5	115.0	93.1	85.7	105.5	66.5
November.....	93.0	71.8	100.5	108.2	144.9	109.3	93.8	84.2	101.0	69.5
December.....	90.8	85.1	99.2	108.2	116.6	107.2	99.1	83.0	100.6	72.8
1925										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	86.6	70.7
February.....	86.1	86.8	93.1	93.4	98.3	106.8	94.2	79.3	86.3	76.6
March.....	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	95.5	96.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	103.3	125.6	109.0	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	89.8	84.9
July.....	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August.....	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September.....	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November.....	87.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	90.5
December.....	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.1
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.2
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	86.3
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.8
June.....	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.6
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	85.0
August.....	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.0
September.....	104.9	37.0	97.2	113.4	217.6	132.2	98.9	96.9	107.3	87.2
October.....	105.2	45.9	100.4	116.3	206.8	126.7	101.8	96.7	111.2	87.0
MANUFACTURES—Con.										
First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non- Ferrous Metals.	Clay, Glass and Stone.
1924										
January.....	79.5	74.9	80.9	83.0	102.1	98.4	72.6	106.9	77.7	79.1
February.....	81.1	80.5	86.6	85.5	103.1	99.7	78.5	112.0	81.7	81.5
March.....	80.7	81.0	86.4	87.1	105.1	100.3	80.8	112.0	85.2	80.6
April.....	81.0	80.8	86.9	88.6	102.1	98.8	82.0	110.8	84.6	86.2
May.....	86.5	79.4	85.6	104.2	102.4	98.7	81.2	113.4	85.4	90.0
June.....	97.0	76.5	82.5	130.8	106.7	100.6	79.2	111.5	84.2	92.5
July.....	101.3	74.7	81.1	142.8	106.8	99.9	76.0	108.3	84.0	94.1
August.....	95.4	74.9	78.9	142.1	107.3	99.9	72.5	106.0	80.2	91.8
September.....	100.2	73.7	79.9	143.5	107.4	100.5	65.7	107.2	78.0	89.7
October.....	97.0	74.4	85.4	137.7	105.2	101.1	66.6	112.1	77.8	87.0
November.....	92.3	75.6	85.8	114.4	103.9	100.4	66.9	116.6	78.0	86.1
December.....	91.5	75.6	82.5	90.2	100.0	98.5	66.4	123.1	76.1	81.2
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	69.8
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April.....	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	80.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December.....	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	73.2
February.....	84.6	71.6	81.6	86.1	103.2	103.2	75.5	116.1	86.3	74.1
March.....	84.1	70.0	92.5	87.7	108.8	102.7	78.9	116.5	79.0	79.7
April.....	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	88.5
May.....	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.3	93.0
June.....	105.8	72.4	91.9	134.6	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.4
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.7
September.....	108.4	78.5	92.5	160.8	131.2	113.8	82.4	126.4	102.8	109.5
October.....	103.4	81.3	94.5	145.7	126.4	111.7	80.9	131.3	102.6	106.7

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 4—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. COMPONENT MATERIAL.									2. PURPOSE.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
January	156.9	139.0	137.9	216.5	176.0	168.5	94.5	185.5	168.4	154.3	143.3
February	156.8	141.3	136.2	213.6	174.3	167.3	96.2	187.8	168.4	155.5	144.7
March	154.4	142.1	127.4	206.3	173.8	166.1	98.1	187.8	170.6	152.6	143.6
April	151.1	138.7	120.3	204.9	170.6	165.8	94.9	185.9	170.3	147.1	141.3
May	150.6	140.6	117.8	205.0	170.5	163.4	94.2	186.0	169.3	145.7	142.6
June	152.3	147.4	119.1	205.4	170.4	161.0	93.4	184.6	167.4	147.5	143.9
July	153.9	158.6	119.9	204.7	162.5	160.2	93.1	184.9	164.4	147.1	148.3
August	156.8	167.5	126.2	199.7	161.4	157.4	96.5	184.2	154.1	150.6	151.2
September	153.9	160.9	126.3	191.6	159.3	155.4	96.5	183.2	154.8	148.5	148.8
October	157.0	168.5	132.1	193.1	157.2	155.2	97.2	179.6	154.8	148.8	153.7
November	157.7	160.5	134.6	193.2	156.9	154.8	99.8	177.8	154.8	150.6	153.8
December	160.9	174.0	139.8	195.0	156.8	158.1	101.5	177.6	154.4	152.2	156.8
1925											
January	165.5	187.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February	164.7	188.9	136.1	197.8	158.8	158.8	106.6	174.3	156.5	154.7	164.1
March	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	163.9	160.0
April	156.5	163.3	134.8	195.9	159.0	154.6	101.5	175.9	157.9	151.9	153.1
May	158.8	176.2	131.5	192.7	158.9	151.7	102.5	176.2	157.9	151.8	159.0
June	158.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.8
July	158.4	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.3	153.7	155.2
August	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September	156.2	169.2	142.5	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4
October	156.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.3
1926											
January	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0
April	160.6	188.4	137.2	175.9	156.9	145.0	104.4	177.0	157.6	164.9	150.2
May	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June	155.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.0	160.4	150.0
July	156.2	175.8	135.5	173.0	155.5	143.7	104.6	175.8	159.0	159.7	150.9
August	153.9	168.6	135.8	172.0	155.8	144.2	101.2	175.8	157.9	158.4	148.0
September	152.5	160.9	141.0	169.4	155.1	144.8	101.2	175.8	157.7	158.1	145.8
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
1924											
January	145.9	159.4	137.5	168.2	131.2	144.4	167.6	209.4	161.4	154.3	
February	146.3	160.9	140.3	170.2	129.0	143.6	165.5	209.4	162.0	156.7	
March	143.6	156.6	139.4	166.4	118.1	138.2	164.8	209.4	162.6	156.9	
April	140.2	154.9	136.0	165.7	114.5	126.1	160.9	209.4	159.8	156.5	
May	141.2	152.8	141.1	159.8	111.4	123.0	160.8	209.4	158.1	156.0	
June	144.0	153.1	145.2	161.9	112.8	125.6	160.6	209.4	157.1	153.1	
July	147.9	154.0	160.9	168.5	113.8	127.1	151.9	204.9	156.4	150.8	
August	152.4	158.3	167.0	176.9	121.8	131.5	151.7	200.0	167.6	149.6	
September	149.5	156.9	160.2	173.8	122.2	133.4	149.1	200.0	167.5	147.6	
October	154.1	159.0	167.8	182.6	129.6	134.0	148.3	192.7	157.8	143.6	
November	155.5	158.4	170.2	180.2	132.9	136.0	146.8	192.2	157.8	143.1	
December	159.3	159.9	173.7	183.7	140.8	136.4	147.0	196.2	160.0	143.2	
1925											
January	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	145.2	
March	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0	
April	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9	
May	157.2	159.3	177.5	190.8	130.5	140.4	149.5	196.2	157.1	143.3	
June	155.5	160.8	172.4	182.5	128.3	141.6	149.9	196.2	156.8	143.9	
July	154.8	159.2	169.7	176.1	129.0	148.3	150.2	196.2	157.3	143.8	
August	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September	150.3	159.2	154.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	159.1	141.9	
November	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1926											
January	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March	159.6	157.3	176.1	168.5	136.8	157.3	150.1	184.0	159.6	142.0	
April	163.6	154.5	190.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2	
May	158.0	154.0	180.3	169.2	127.0	143.5	148.3	184.0	155.8	140.1	
June	156.1	154.4	173.3	166.3	131.5	140.4	148.7	182.8	155.7	141.3	
July	157.2	154.9	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	
August	153.0	153.7	166.9	166.5	129.5	144.0	149.3	182.8	154.5	141.6	
September	161.2	151.9	158.8	167.9	138.6	143.3	148.2	182.8	154.7	141.6	

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Table 5—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hampilton.	Cotton Yarns.
	Bush.	2-98's/bute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
<b>1924</b>										
January.....	\$0.9661	\$ 6.20	\$ 6.58	\$ 9.595	\$ 0.26	\$0.095-0.10	\$ 0.40	\$ 0.26	\$0.38	\$0.58
February.....	.9674	6.30	7.13	9.88	.254	.10 - .105	.40	.26	.3575	.55
March.....	.98	6.30	6.88	9.738	.23	.09 - .095	.43	.26	.3038	.515
April.....	.9825	6.10	5.85	9.025	.227	.085 - .09	.43	.26	.3263	.515
May.....	1.0433	6.10	5.55	8.17	.202	.085 - .09	.43	.25	.33	.50
June.....	1.1409	6.65	4.92	7.695	.202	.085 - .09	.43	.25	.3325	.50
July.....	1.3536	7.40	4.88	7.838	.212	.085 - .09	.43	.25	.3325	.50
August.....	1.4351	8.20	4.98	7.695	.261	.11 - .115	.40	.25	.29	.50
September.....	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October.....	1.5959	9.05	5.58	7.728	.309	.115 - .12	.42	.25	.2419	.47
November.....	1.6415	9.20	6.35	7.363	.344	.12 - .125	.41	.26	.2925	.44
December.....	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
<b>1925</b>										
January.....	1.962	10.00	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10.20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April.....	1.5895	8.05	4.03	6.4125	.434	.115 - .12	.42	.28	.2729	.44
May.....	1.5238	9.80	3.89	6.223	.572	.115 - .12	.42	.28	.2602	.44
June.....	1.7119	10.02	3.96	6.223	.768	.115 - .12	.42	.27	.2726	.44
July.....	1.6209	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August.....	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September.....	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October.....	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November.....	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2252	.405
<b>1926</b>										
January.....	1.565	9.14	3.68	5.80	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March.....	1.45351	8.025	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April.....	1.5694	8.5083	3.70875	5.795	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53765	9.00	3.70875	5.89	.473	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1953	.36
July.....	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August.....	1.5098	8.795	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September.....	1.4375	8.286	3.95881	5.89	.412	.105 - .11	.38	.26	.18	.34
Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Montreal.	Lead, Montreal.	Tin Ingots, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
<b>1924</b>										
January.....	0.9545	.1912	0.33	37.50-42.00	26.00	65.00	14.70	7.75	0.515	8.05
February.....	.9545	.1912	.33	30.00-38.00	26.00	65.00	15.35	8.30	.58	8.60
March.....	.9545	.1912	.33	30.00-37.50	26.00	60.00	16.20	8.90	.60	8.30
April.....	.913	.1912	.33	28.00-35.00	26.00	60.00	15.50	7.45	.54	7.75
May.....	.913	.175	.34	27.00-36.00	24.00	60.00	15.20	7.10	.50	7.50
June.....	.913	.175	.34	27.00-36.00	22.00	60.00	14.60	7.40	.4625	7.50
July.....	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August.....	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September.....	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October.....	.8715	.18	0.38-.40	27.00-30.00	21.00	50.00	15.00	8.15	.515	7.85
November.....	.8715	.175	.38-.40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December.....	.8715	.175	.44-.46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
<b>1925</b>										
January.....	.8715	.175	.48-.50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48-.50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March.....	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.58	8.85
April.....	.8507	.175	.40-.42	28.00-30.00	22.00	50.00	15.40	8.10	.53	8.55
May.....	.8507	.175	.36-.38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June.....	.8507	.175	.36-.38	27.00-30.00	21.00	50.00	15.50	8.45	.56	8.60
July.....	.8507	.175	.36-.38	27.00-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August.....	.8507	.175	.36-.37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32-.33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35-.36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November.....	.8507	.1725	.35-.36	26.00-32.00	22.00	45.00	16.55	9.40	.645	10.05
December.....	.8507	.1725	.35-.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
<b>1926</b>										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.75	8.75	.6525	9.75
May.....	.7677	.1725	.28-.29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July.....	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August.....	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.25	.6625	8.90
September.....	.7677	.165	.30	28.00-30.00	21.00	45.00	16.15	8.20	.705	9.00

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Table 6—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.											
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.		
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000		
<b>1924</b>												
January.....	66.6	13.8	4.1	17.0	3.0	10.4	3.2	10.3	1.8	3.1		
February.....	62.1	12.8	3.9	14.7	2.9	10.8	3.3	9.0	1.9	2.8		
March.....	87.0	18.9	4.5	17.2	4.2	17.0	4.8	13.8	2.6	3.9		
April.....	60.2	12.3	2.6	12.3	3.0	12.5	3.4	9.5	1.7	2.9		
May.....	72.1	17.0	3.6	12.5	3.4	14.9	3.8	10.6	2.3	4.0		
June.....	66.4	14.9	3.2	11.1	3.1	12.6	3.2	12.3	2.0	4.0		
July.....	72.6	16.6	3.2	14.2	3.2	12.0	3.1	13.8	1.8	4.8		
August.....	62.0	13.0	3.1	13.0	3.0	9.9	2.9	10.6	1.8	4.6		
September.....	63.9	13.6	3.2	13.6	3.2	9.9	3.0	10.9	2.1	4.6		
October.....	68.2	14.9	3.4	13.8	3.6	9.9	3.5	12.3	2.3	4.2		
November.....	66.2	15.4	3.2	13.6	3.2	9.3	3.5	11.4	2.3	4.2		
December.....	60.9	12.9	3.1	13.1	2.9	8.7	3.9	10.7	1.8	3.8		
<b>1925</b>												
January.....	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8		
February.....	61.4	12.5	3.9	14.8	2.7	10.8	3.3	8.9	1.7	2.9		
March.....	84.6	18.4	5.7	18.9	4.1	15.9	4.2	10.5	3.0	3.8		
April.....	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0		
May.....	75.9	16.6	4.0	13.5	3.3	16.8	3.6	11.8	2.5	3.8		
June.....	75.6	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6		
July.....	81.5	17.9	3.3	16.8	3.3	15.1	3.8	14.4	2.3	4.6		
August.....	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2		
September.....	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2		
October.....	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.5	5.3		
November.....	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5		
December.....	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5		
<b>1926</b>												
January.....	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5		
February.....	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4		
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6		
April.....	67.8	14.3	3.8	12.8	3.2	16.7	3.3	8.2	2.2	3.4		
May.....	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0		
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1		
July.....	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0		
August.....	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	6.0		
September.....	85.6	16.3	3.9	14.1	4.1	18.9	4.6	15.3	2.7	5.7		
Exports of Merchandise from Canada.												
Month.	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Products.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
<b>1924</b>												
January.....	70.4	0.8	69.6	24.7	10.1	0.5	18.2	5.0	7.0	1.7	1.2	1.3
February.....	68.3	1.1	67.3	23.9	8.8	0.6	19.8	4.4	6.3	1.6	1.2	0.8
March.....	93.6	1.2	92.4	29.9	11.4	0.6	27.7	8.0	9.4	2.2	1.5	1.7
April.....	49.5	0.6	48.9	15.5	5.6	0.5	16.1	3.7	4.2	1.1	1.0	1.3
May.....	105.3	1.2	104.2	57.4	8.4	0.9	20.9	5.0	6.7	2.0	1.2	1.5
June.....	88.3	1.1	87.2	39.6	10.0	0.6	21.2	5.3	6.8	1.5	1.1	1.2
July.....	88.2	1.2	87.1	32.8	14.4	0.7	22.9	4.8	7.2	1.8	1.3	1.2
August.....	74.8	1.0	73.8	23.0	15.3	0.8	21.1	3.7	6.2	1.5	1.2	1.0
September.....	82.5	1.5	81.0	26.5	16.6	1.1	21.5	4.1	7.1	1.6	1.3	1.1
October.....	104.3	1.0	103.3	43.4	19.7	1.1	22.9	4.6	6.7	2.0	1.5	1.2
November.....	119.9	0.9	119.0	62.7	17.0	0.9	21.0	4.5	7.9	2.0	1.6	1.3
December.....	125.5	1.0	124.4	66.2	15.9	1.1	22.1	5.4	9.2	2.0	1.5	1.3
<b>1925</b>												
January.....	76.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8	1.5	1.0
February.....	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.3	1.1
March.....	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April.....	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.3	1.1
May.....	79.5	1.1	78.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.2	1.5
June.....	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July.....	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4	1.3
August.....	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September.....	108.6	0.7	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5	1.3	1.7
October.....	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	1.6
November.....	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December.....	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
<b>1926</b>												
January.....	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3	1.0
February.....	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	1.5	0.9
March.....	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	8.5	0.6	24.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.9	1.2	1.6
July.....	111.6	1.3	110.3	46.6	17.9	0.8	26.7	5.0	8.2	2.2	1.2	1.6
August.....	91.7	1.0	90.6	30.1	16.2	0.7	25.9	4.8	7.8	2.2	1.4	1.6
September.....	93.3	1.1	92.2	31.7	16.3	0.8	25.6	6.3	6.2	2.3	1.2	1.7

Table 7—Banking and Currency—(Data from Canada Gazette).

Last day of Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Surplus of Notice Deposits over Current Loans.	Percentage of Current Loans to Notice Deposits.	Investments Holdings	Call Loans Elsewhere.	Gold Available for Redemption of Notes.	Notes in Hands of Public.	Percentage of Gold to Notes in Hands of Public.
	\$000,000				p.c.	\$000,000		\$000		p.c.
<b>1924—January...</b>	516.6	1,184.5	999.4	+185.1	84.4	435.5	182.0	170,275	170,100	100.1
February...	491.7	1,192.6	937.9	+204.7	82.8	465.1	188.9	167,337	177,343	94.4
March.....	493.9	1,192.6	1,006.9	+185.7	84.4	460.9	208.3	166,877	181,265	92.1
April.....	504.3	1,211.5	1,005.4	+206.1	83.0	484.1	205.3	166,155	173,863	95.5
May.....	479.3	1,204.8	980.3	+215.5	82.1	465.3	200.9	165,715	181,397	91.4
June.....	529.1	1,180.0	986.4	+202.7	82.9	510.0	170.8	165,044	180,570	91.5
July.....	459.5	1,189.2	573.4	+215.7	81.9	507.1	166.4	163,985	170,547	96.2
August.....	455.4	1,178.9	993.3	+215.5	81.7	511.6	174.4	165,311	179,792	89.8
September.	497.4	1,177.4	956.7	+220.7	81.3	565.4	148.9	166,634	175,312	95.1
October.....	518.8	1,189.1	981.1	+208.0	82.5	554.3	155.5	192,062	188,182	102.1
November.	533.3	1,231.9	961.3	+270.5	78.0	496.7	186.6	215,379	189,799	113.4
December.	595.3	1,237.6	938.7	+298.9	75.9	535.7	187.2	205,145	177,173	115.8
<b>1925—January...</b>	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	194,753	168,059	115.9
February...	482.8	1,260.9	903.4	+352.5	72.0	569.9	212.2	188,326	170,684	110.4
March.....	491.4	1,266.2	917.6	+348.6	72.5	560.0	200.0	183,711	168,993	108.6
April.....	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	179,912	163,476	110.1
May.....	472.7	1,259.9	909.1	+250.8	72.2	574.6	209.8	181,751	172,741	105.1
June.....	465.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	183,265	173,155	105.9
July.....	480.8	1,265.0	881.3	+373.8	70.8	575.5	222.6	185,409	171,382	108.1
August.....	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	183,884	173,113	106.2
September.	559.9	1,268.6	903.7	+364.8	71.2	563.9	258.8	169,399	182,028	93.1
October.....	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	201,059	197,898	101.5
November.	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	235,204	192,538	122.3
December.	597.4	1,315.9	903.3	+412.6	68.6	549.6	258.6	222,267	175,979	126.5
<b>1926—January...</b>	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	201,902	172,935	116.6
February...	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	198,763	176,245	112.8
March.....	559.7	1,337.6	900.4	+437.2	67.3	576.7	240.4	173,231	166,466	104.1
April.....	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	176,390	175,264	100.5
May.....	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	178,907	173,229	103.1
June.....	552.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	181,039	177,653	101.9
July.....	539.1	1,329.9	941.8	+388.4	70.8	530.2	238.6	198,514	183,288	108.3
August.....	532.5	1,343.1	945.3	+397.8	70.4	528.2	245.2	201,138	177,628	113.4

Table 7—Indexes of Banking and Currency<sup>1</sup>

Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Investment Holdings.	Call Loans in Canada.	Call Loans Elsewhere.	Gold for Redemption of Notes.	Notes in Hands of Public.
<b>1924—January.....</b>	104	98	101	88	101	99	88	97
February.....	100	98	99	99	106	99	85	101
March.....	99	98	99	116	99	107	86	102
April.....	99	100	98	113	103	103	87	99
May.....	95	99	97	121	99	101	88	105
June.....	102	98	98	122	98	89	87	104
July.....	96	98	97	118	98	87	90	99
August.....	94	97	96	118	100	90	93	105
September.....	97	97	94	125	100	77	95	100
October.....	99	98	95	116	106	82	107	101
November.....	98	102	93	102	106	88	117	99
December.....	108	102	92	103	108	93	107	93
<b>1925—January.....</b>	101	103	92	110	109	111	100	95
February.....	98	104	91	121	112	111	95	97
March.....	99	104	90	127	110	103	94	95
April.....	101	104	88	132	113	115	93	93
May.....	94	104	89	141	108	105	96	100
June.....	85	103	89	138	120	109	99	99
July.....	94	104	88	124	106	116	100	99
August.....	96	104	88	132	108	117	100	110
September.....	115	105	89	124	113	130	97	104
October.....	111	105	88	120	117	119	115	107
November.....	122	107	88	116	125	117	128	101
December.....	109	109	88	117	115	128	116	92
<b>1926—January.....</b>	105	109	88	114	114	138	104	98
February.....	104	110	87	120	125	136	101	100
March.....	113	110	89	129	128	124	89	94
April.....	106	111	91	128	139	104	92	100
May.....	106	110	91	133	138	109	95	109
June.....	106	110	93	129	138	122	96	102
July.....	106	110	94	124	137	124	107	106
August.....	103	111	95	122	135	126	113	104

<sup>1</sup> Corrected where necessary for Seasonal Variation, and Expressed as a Percentage of the Monthly Average for 1922 to 1925.

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.												
	Industrials.								Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
<b>1924.</b>													
January.....	125.2	37.0	64.1	173.8	161.1	232.0	91.9	157.6	74.8	65.1	31.3	87.3	150.6
February.....	127.2	38.3	67.7	177.7	163.5	228.5	94.6	159.4	76.2	65.4	30.9	87.1	160.4
March.....	125.9	38.9	71.1	172.1	160.1	224.2	92.9	160.3	74.8	63.9	30.0	88.8	158.9
April.....	120.7	35.3	65.4	165.7	159.5	211.0	89.2	155.5	74.9	64.4	29.0	86.8	157.3
May.....	119.9	34.0	63.3	165.5	157.7	210.6	88.4	156.0	76.1	64.6	30.0	87.3	165.2
June.....	119.8	33.9	62.6	162.2	157.7	212.4	91.5	156.5	76.4	63.9	31.2	88.7	171.7
July.....	120.3	33.5	66.1	161.0	160.7	208.3	96.4	158.4	77.1	64.5	32.6	89.4	173.0
August.....	123.1	34.4	65.7	165.2	164.6	212.0	98.3	162.9	77.6	64.7	35.6	90.5	174.1
September.....	125.3	35.8	69.1	162.9	167.7	217.8	102.1	168.0	76.8	63.4	34.1	93.1	176.0
October.....	123.5	35.6	68.4	153.4	172.6	222.8	104.8	165.7	77.9	63.6	33.7	93.5	184.1
November.....	125.2	37.1	70.2	150.7	176.2	228.8	106.6	170.1	79.2	65.6	33.8	93.9	181.2
December.....	128.2	38.4	72.9	154.3	182.7	230.8	111.0	172.8	76.3	64.9	36.2	94.1	160.3
<b>1925.</b>													
January.....	133.5	39.5	75.8	154.4	195.6	236.3	126.1	183.3	76.6	64.4	37.2	92.2	166.4
February.....	141.3	40.7	80.4	156.4	210.5	241.5	139.0	202.9	77.4	64.3	37.7	91.5	174.1
March.....	140.0	38.7	77.4	158.0	204.1	236.1	138.1	203.2	76.5	62.6	38.2	92.9	177.4
April.....	139.6	38.8	77.8	157.0	197.5	240.1	139.5	203.2	75.6	61.3	36.7	92.3	179.8
May.....	143.4	38.7	77.9	153.9	198.0	254.3	144.5	217.3	76.5	61.5	39.0	93.0	184.2
June.....	146.3	39.2	76.2	158.2	199.8	258.4	152.4	222.2	76.3	60.1	38.9	94.3	192.2
July.....	150.9	38.8	74.9	159.7	210.0	265.7	158.2	234.8	77.3	60.9	40.6	93.8	194.7
August.....	161.8	40.2	78.0	169.1	222.7	273.7	173.7	260.9	79.4	61.6	42.9	95.0	206.1
September.....	163.4	41.1	76.6	161.7	226.8	280.4	189.5	261.8	80.7	62.4	42.0	95.6	208.8
October.....	171.6	42.9	74.2	164.2	224.9	285.2	191.9	295.3	82.0	63.9	40.8	95.3	213.1
November.....	171.0	43.2	72.2	165.8	224.5	283.9	197.7	295.3	81.4	63.8	41.2	94.9	209.0
December.....	175.5	44.7	70.6	182.8	222.6	287.1	196.5	297.1	81.3	62.8	41.2	95.8	214.2
<b>1926.</b>													
January.....	185.6	44.7	70.2	189.7	235.0	294.1	194.0	332.1	82.6	64.2	41.7	95.3	216.0
February.....	197.0	46.6	75.2	198.6	240.9	296.9	194.4	377.3	85.8	67.5	42.3	95.1	220.7
March.....	189.6	46.2	75.5	193.0	230.5	292.1	191.3	346.4	84.7	66.6	40.5	94.1	218.7
April.....	186.7	45.3	75.9	192.7	215.4	289.0	187.2	342.3	85.4	66.6	39.8	93.7	224.9
May.....	182.8	44.4	74.2	187.6	200.6	287.2	195.7	330.9	86.1	67.7	39.4	91.5	224.1
June.....	187.7	45.3	75.5	181.4	219.6	289.3	201.9	352.7	88.1	69.4	39.5	94.0	228.4
July.....	193.7	45.5	77.0	198.2	218.3	296.6	210.0	357.2	88.7	70.6	40.8	94.1	225.8
August.....	203.6	47.4	77.5	214.9	227.0	298.3	214.0	379.1	90.5	71.1	41.7	94.1	237.3
September.....	212.6	47.5	81.3	231.5	238.2	300.1	221.8	394.5	90.9	71.6	44.4	94.1	236.6



Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100—Concluded.

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	50.	23.	3.	3.	1.	3.	4.	3.	6.	18.	Number	\$000.
<b>1924.</b>													
January.....	91.4	97.3	96.5	79.0	80.1	145.3	98.7	100.7	94.7	103.1	104.5	347,709	107,114
February.....	91.6	98.8	97.6	78.6	82.7	155.3	100.9	100.9	95.6	103.1	103.7	294,207	111,468
March.....	91.2	97.6	98.6	79.9	87.1	154.2	100.7	100.7	95.9	103.7	103.6	223,219	104,230
April.....	90.3	95.4	94.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	103.7	167,840	108,979
May.....	90.0	95.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	103.7	166,466	101,563
June.....	89.8	95.7	92.5	67.2	82.0	147.7	99.3	108.8	96.0	97.0	103.9	141,977	102,335
July.....	90.0	96.2	91.9	64.8	80.4	150.4	99.8	109.4	96.5	96.4	104.2	137,687	100,175
August.....	90.3	97.6	92.1	63.9	79.4	155.9	102.4	110.7	96.7	95.8	104.7	182,538	103,077
September.....	92.3	98.4	93.2	64.8	80.2	159.6	104.1	109.2	96.8	98.1	104.9	169,735	105,565
October.....	95.0	98.6	93.1	63.2	81.0	152.4	104.5	110.7	97.8	98.8	104.2	269,890	113,186
November.....	97.0	100.1	94.4	64.2	85.5	150.1	105.1	110.9	100.2	99.9	105.1	307,917	122,537
December.....	96.8	99.9	95.7	64.0	86.6	153.1	103.6	111.3	100.3	106.2	105.0	277,411	128,198
<b>1925.</b>													
January.....	97.2	102.3	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	105.2	393,118	114,149
February.....	97.5	105.8	97.5	66.8	86.0	163.6	106.9	114.2	105.0	102.7	105.2	297,577	117,437
March.....	98.1	104.9	96.7	64.6	83.3	160.2	107.4	115.4	103.8	102.9	105.5	265,342	115,704
April.....	97.3	104.3	95.8	63.8	81.2	159.4	106.5	116.1	103.0	102.0	105.3	189,070	119,837
May.....	97.4	106.2	95.7	62.9	82.2	158.6	106.6	116.4	104.7	101.3	105.8	354,476	111,579
June.....	98.6	107.5	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	106.2	257,154	114,467
July.....	99.5	109.9	95.2	63.6	78.4	154.3	106.3	116.9	107.0	101.8	106.3	290,402	107,713
August.....	100.4	115.3	95.7	63.0	77.3	153.6	106.9	117.0	108.8	103.2	106.3	427,009	111,263
September.....	103.5	116.6	96.4	63.4	79.7	151.9	107.2	117.4	123.8	103.7	105.7	398,367	119,730
October.....	105.9	121.1	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	105.5	637,444	130,087
November.....	106.7	120.9	98.8	68.0	77.1	152.7	104.8	118.0	134.8	104.3	106.0	322,674	143,397
December.....	106.9	122.6	98.8	65.6	76.1	156.3	105.6	118.5	135.3	105.0	106.3	484,003	135,674
<b>1926.</b>													
January.....	107.7	127.4	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	106.3	512,022	120,402
February.....	108.0	134.2	100.3	65.8	83.4	158.3	103.8	120.2	133.1	106.8	106.6	810,918	131,332
March.....	107.3	129.9	100.3	66.3	83.3	157.0	104.6	119.7	129.9	107.2	106.9	581,524	134,556
April.....	106.4	128.9	98.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	106.9	323,094	147,880
May.....	106.2	127.7	95.5	56.1	78.8	147.4	101.0	117.6	130.1	104.7	107.0	335,398	143,425
June.....	107.0	130.7	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	105.1	285,975	134,533
July.....	108.1	133.5	96.3	55.2	81.2	151.7	100.8	118.0	132.8	105.4	104.2	270,542	139,601
August.....	107.7	138.3	97.1	56.8	81.3	155.4	100.5	118.2	136.6	105.5	104.2	976,070	139,069
September.....	108.0	142.1	98.2	57.9	84.8	158.5	101.1	117.8	136.0	106.2	104.2	786,615	.....

Table 9—Canadian Public Finance<sup>1</sup>.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
<b>1924.</b>											
January.....	9,296	3,097	2,300	10,080	834	28,788	23,238	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	23,394	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	15,449	26,914	2,870	481	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,572	22,497	24,884	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,639	29,872	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,639	29,776	2,942	524	2,418
<b>1925.</b>											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	20,592	21,299	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	853	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,057	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,153	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
<b>1926.</b>											
January.....	8,908	2,968	2,300	7,730	527	25,628	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,849	468	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,400	24,802	2,821	443	2,379
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,633	3,089	32,818	18,062	23,540	2,831	482	2,348
August.....	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September.....	12,154	4,559	1,600	8,686	1,744	30,771	24,394	26,282	2,816	480	2,336
Total six months.....											
April-Sept. 1925-7 <sup>2</sup>	71,433	24,744	12,400	46,243	43,069	207,369	133,126	153,465	—	—	—
April-Sept. 1925-6 <sup>2</sup>	63,283	22,038	13,100	43,417	49,625	200,394	132,193	142,558	—	—	—

<sup>1</sup> Data from the *Canada Gazette*.<sup>2</sup> The Canadian Fiscal Year commences April 1.

Table 10—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. <sup>1</sup>	Total Bank Clearings. <sup>1</sup>	Imports of Raw Materials. <sup>2</sup>	Exports of Manufactured Goods. <sup>2</sup>	Unemployment Based on Compulsory Insurance. <sup>3</sup>	Index of Wholesale Prices.		Bank of England.			Nine Clearing Banks.			Market Rate of Discount 3 Months Draughts. <sup>1</sup>	
						Board of Trade. <sup>4</sup>	Statist. <sup>5</sup>	Gold Reserve. <sup>1</sup>	Circulation of Notes. <sup>1</sup>	Deposits other than Public. <sup>1</sup>	Circulation of Currency Notes. <sup>1</sup>	Discounts and Advances. <sup>1</sup>			
	Thous- ands of Metric Tons.	Millions of Pounds Sterling			Thous- ands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January.....	647	3,467	30-2	48-8	1,371	165	161-4	128-1	104-0	105	279-9	1,053	1,674	116-0	3-38
February.....	623	3,205	32-5	52-7	1,227	167	163-3	128-1	103-1	110	277-5	1,032	1,633	120-5	3-41
March.....	679	3,379	32-1	46-7	1,138	165	161-2	128-1	103-0	101	285-2	1,009	1,603	119-3	3-16
April.....	628	3,454	23-5	48-3	1,115	165	160-0	128-1	103-2	111	290-1	1,015	1,615	119-5	3-06
May.....	661	3,410	38-9	53-4	1,088	164	160-5	128-2	103-3	105	286-1	1,024	1,618	119-7	3-06
June.....	618	3,125	25-8	49-5	1,085	163	160-4	128-3	105-4	113	292-1	1,037	1,652	119-9	3-25
July.....	625	3,398	31-7	57-2	1,135	163	162-8	128-3	104-6	112	295-6	1,051	1,643	120-4	3-78
August.....	598	2,940	28-6	53-1	1,221	165	162-4	128-4	103-3	105	289-4	1,026	1,617	121-6	3-84
September.....	578	2,976	27-3	48-9	1,240	167	166-2	128-4	99-8	111	287-5	1,020	1,612	120-7	3-82
October.....	596	3,414	37-2	53-8	1,278	170	171-9	128-5	101-1	111	285-0	1,045	1,634	121-9	3-69
November.....	583	3,317	36-2	52-0	1,271	170	171-2	128-5	101-3	112	288-1	1,045	1,628	126-2	3-69
December.....	590	3,448	47-5	52-9	1,260	170	173-8	128-6	101-3	166	296-3	1,046	1,656	126-9	3-88
1925															
January.....	584	3,771	50-9	55-0	1,320	171	170-4	128-6	97-5	107	281-2	1,063	1,653	129-0	3-78
February.....	551	3,516	38-5	55-3	1,351	169	168-4	128-6	97-9	106	281-2	1,035	1,643	129-2	4-69
March.....	615	3,453	36-6	55-5	1,306	166	164-8	128-7	94-4	106	288-6	1,043	1,605	127-2	4-28
April.....	579	3,295	33-7	48-2	1,292	163	161-8	155-7	94-4	105	289-8	1,039	1,606	126-9	4-41
May.....	584	3,320	31-3	51-1	1,295	159	159-7	156-5	94-9	107	295-5	1,049	1,598	125-6	4-44
June.....	518	3,323	28-8	47-7	1,406	158	154-4	157-6	92-7	118	293-5	1,056	1,624	125-5	4-56
July.....	501	3,499	27-6	51-6	1,327	158	158-0	164-3	90-3	103	301-0	1,080	1,633	124-2	4-28
August.....	452	3,039	27-7	49-5	1,441	157	158-0	162-5	88-7	104	295-8	1,063	1,611	127-1	3-81
September.....	456	2,996	28-3	48-8	1,424	156	156-1	160-5	88-5	102	293-0	1,075	1,613	126-6	3-59
October.....	481	2,929	33-7	53-8	1,354	155	153-2	150-3	86-7	103	291-6	1,082	1,627	129-5	3-84
November.....	502	3,248	39-1	48-1	1,314	154	156-5	145-7	87-0	111	289-4	1,072	1,619	132-2	3-94
December.....	507	3,453	49-0	51-8	1,243	153	153-4	144-6	88-5	161	296-8	1,078	1,647	132-5	4-84
1926															
January.....	542	3,488	50-9	48-4	1,318	151	152-1	144-5	85-3	101	287-3	1,088	1,637	132-6	4-56
February.....	510	3,140	32-2	50-8	1,248	149	150-5	144-6	85-5	106	287-0	1,073	1,606	131-6	4-13
March.....	578	3,491	31-9	53-5	1,166	144	148-4	145-3	86-5	108	295-3	1,064	1,588	129-2	4-41
April.....	530	3,238	32-9	41-5	1,054	144	147-6	145-1	84-8	96	294-5	1,072	1,590	128-7	4-25
May.....	90	3,202	24-6	39-1	1,614 <sup>7</sup>	145	147-9	147-6	84-7	119	299-2	1,063	1,590	131-0	4-31
June.....	42	3,233	27-6	42-2	1,639 <sup>7</sup>	146	146-9	147-0	85-5	119	294-0	1,084	1,630	133-6	4-25
July.....	18	3,416	30-8	49-2	1,737 <sup>7</sup>	149	148-2	153-4	84-0	102	290-8	1,107	1,646	132-8	4-25
August.....	14	3,201	30-8	42-7	1,653 <sup>7</sup>	149	149-4	154-1	85-0	109	289-8	1,098	1,634	135-4	4-59
September.....		2,924			1,528 <sup>7</sup>			154-3	84-3	101	286-6				4-66

<sup>1</sup> Data from the *Economist*, London, England.<sup>2</sup> Data from *Monthly Accounts of Trade and Navigation*.<sup>3</sup> Data from *Ministry of Labour Gazette*.<sup>4</sup> Data from *Board of Trade Journal*.<sup>5</sup> Compiled by the *Statist*, London.<sup>6</sup> Compiled by the *Banker's Magazine*, London.<sup>7</sup> Exclusive of coal miners on strike.

Table 11—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded. <sup>1</sup>	Pig Iron Production. <sup>2</sup>	Unfilled Orders U. S. Steel Co. <sup>3</sup>	Passenger Automobile Production. <sup>4</sup>	Cotton Consumption. <sup>5</sup>	Index of Production of 22 Basic Commodities <sup>6</sup>	Index of Wholesale Prices, Bradstreet's. <sup>7</sup>	Bank Debts Outside N. Y. City. <sup>8</sup>	Imports. <sup>9</sup>	Exports. <sup>9</sup>
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1919=100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
<b>1925</b>										
January.....	296	3,370	5,037	206	590	127	151	22,277	346	447
February.....	299	3,214	5,285	243	550	124	151	18,571	334	371
March.....	481	3,564	4,864	321	583	130	150	21,219	358	453
April.....	447	3,289	4,447	378	597	129	149	20,922	349	399
May.....	495	2,931	4,050	366	532	111	145	20,397	327	371
June.....	540	2,673	3,710	352	494	110	148	21,691	325	323
July.....	529	2,664	3,539	349	484	113	150	21,559	326	340
August.....	590	2,704	3,513	216	449	109	155	19,547	340	390
September.....	548	2,726	3,717	264	483	111	153	20,872	350	420
October.....	530	3,023	4,109	394	544	116	154	24,008	374	491
November.....	468	3,023	4,882	320	543	122	155	21,333	377	448
December.....	528	3,250	5,033	270	575	121	156	24,058	394	468
<b>1926</b>										
January.....	457	3,316	4,883	273	583	120	152	23,581	417	397
February.....	390	2,924	4,617	320	567	120	149	19,958	399	353
March.....	598	3,442	4,580	381	635	123	145	23,450	443	375
April.....	571	3,450	3,868	383	616	122	142	22,512	398	388
May.....	550	3,481	3,649	372	517	117	140	21,410	321	357
June.....	548	3,235	3,479	340	519	118	139	22,460	337	338
July.....	525	3,223	3,603	316	461	118	138	23,234	338	369
August.....	600	3,200	3,542	379	501	116	137	20,814	336	386
September.....	562	3,136	3,593		571		138	21,281		
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Table 11—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. <sup>1</sup>		Reporting Member Banks. <sup>2</sup>		Interest Rates Commercial Paper 4-6 months. <sup>3</sup>	Price of 40 Bonds. <sup>4</sup>	Price of 10 High-grade Rail Bonds. <sup>5</sup>	Price Index Combined. <sup>6</sup>	Price Index 95 Bonds. <sup>7</sup>	Bank Debts, New York. <sup>8</sup>	Shares Traded, New York. <sup>9</sup>	Stock Prices. <sup>10</sup>	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.								Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P. c. of par value of 4 p. c. bond.				Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
<b>1925.</b>													
January.....	274	78.0	13,051	13,014	3.63	76.07	85.82	96.94		27,682	46,739	135.38	79.97
February.....	434	75.8	13,143	12,932	3.66	76.82	86.37	97.23		22,924	32,750	138.48	80.90
March.....	378	77.3	13,140	12,838	3.94	76.38	86.98	99.76		26,382	38,568	136.96	79.07
April.....	400	77.3	13,232	12,814	3.97	76.51	87.66	97.39		23,945	18,318	135.40	76.28
May.....	414	77.0	13,108	12,645	3.88	77.07	88.91	98.15		28,179	36,464	142.34	79.50
June.....	455	77.0	13,205	12,725	3.88	78.46	88.77	98.18		26,930	30,860	144.42	79.57
July.....	468	77.3	13,217	12,815	3.93	77.56	87.28	97.47		25,458	32,273	149.25	80.23
August.....	580	75.0	13,375	12,755	4.00	76.34	86.00	97.71		23,265	32,865	158.16	83.63
September.....	653	72.5	13,832	13,046	4.19	76.92	86.54	97.55		24,369	36,886	162.83	84.73
October.....	590	72.5	13,901	13,062	4.40	76.73	86.06	97.46		25,916	35,423	174.49	85.40
November.....	656	71.1	13,958	13,025	4.38	77.12	86.22	97.63		27,006	45,981	174.39	88.13
December.....	750	67.3	14,235	13,261	4.38	77.56	86.90	97.81		30,313	42,876	177.74	92.45
<b>1926.</b>													
January.....	440	75.0	13,949	13,034	4.35	78.59	87.99	98.77		30,538	39,088	179.90	92.40
February.....	540	74.0	13,930	12,935	4.13	79.69	88.77	98.81		24,913	35,462	179.55	90.83
March.....	632	73.4	14,052	12,901	4.28	79.32	88.71	98.38		33,006	52,040	158.05	87.35
April.....	514	72.7	13,949	12,829	4.20	80.59	89.33	98.38		29,300	44,391	144.70	86.32
May.....	525	74.3	13,962	13,076	4.00	80.68	89.90	99.43		26,570	23,188	150.08	90.07
June.....	515	75.3	14,135	13,252	3.88	80.82	89.59	99.42		28,200	37,990	158.93	93.56
July.....	521	76.3	13,976	12,846	3.93	80.56	89.11	99.15		27,659	36,732	167.46	95.16
August.....	626	74.7	14,179	12,961	4.25	80.48	89.23	99.05		26,233	44,189	171.06	99.2
September.....	717	72.6	14,395	13,003	4.39					25,618	36,904	172.96	99.21

<sup>1</sup> Compiled by the F. W. Dodge Corporation.<sup>2</sup> Data from the Iron Age.<sup>3</sup> Reported by the United States Steel Corporation.<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census.<sup>5</sup> Data from Federal Reserve Bulletin.<sup>6</sup> Data from Bradstreet's, New York.<sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.<sup>8</sup> Data from the Commercial and Financial Chronicle, New York.<sup>9</sup> Compiled by the New York Trust Co., New York.<sup>10</sup> Data from the Analyst, New York.

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### Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des États-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme (a) les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; (b) l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et (c) divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires, comme il a été observé qu'une inclination prononcée dans le groupe 3 est souvent suivie d'une inclination semblable dans le groupe 1 pour avoir ensuite sa répercussion dans le groupe 2. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les États-Unis, et que notre situation commerciale est profondément influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

BUREAU FÉDÉRAL DE LA STATISTIQUE,  
OTTAWA, CANADA.



# REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. 1

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No 10

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## STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, OCTOBRE 1926

### Résumé

L'activité des affaires au Canada s'est maintenue à un niveau élevé durant les neuf premiers mois de l'année courante. En tenant compte des ajustements usuels, le troisième trimestre accuse une faible réduction comparativement au deuxième qui a donné le plus fort volume d'affaires de ces dernières années. En septembre, trois des cinq principaux facteurs servant de base à la mensuration statistique, savoir: les contrats de construction, les chargements de wagons et les débits des banques ont fléchi comparativement à août, tandis qu'il y eut amélioration dans la production de fer et d'acier, et que le nombre de bras employés par les industries était plus grand le 1er septembre qu'au commencement du mois précédent.

### Les trois éléments caractéristiques

Deux des trois éléments choisis comme miroirs des conditions commerciales accusent de nouveaux progrès en septembre, dépassant tous les antécédents; l'indice des titres industriels est plus haut qu'en août et continue son mouvement ascensionnel des mois précédents. Il y a aussi une augmentation frappante dans le volume des dépôts à vue, ce qui est un des facteurs les plus significatifs dans le monde bancaire. Cette augmentation donne un total substantiellement plus grand que le record précédent établi en avril. Le recul des prix de gros, commencé dans les premiers jours de l'année, s'est continué en septembre, et il s'ensuit qu'ils sont maintenant plus bas qu'en aucun temps depuis juin 1924.

#### Spéculation.

Bien que la moyenne des cours des titres industriels se soit élevée en septembre à un niveau qu'elle n'avait jamais atteint jusqu'alors, il y a eu réaction dans les premières semaines d'octobre. Le nombre-indice de 25 titres parmi les plus actifs, pondéré de manière à refléter l'ampleur des opérations de spéculation, accuse une baisse dans la première semaine d'octobre comparativement à la semaine précédente.

#### Prix de gros.

La rétrogression des prix de gros en septembre a été influencée principalement par la baisse des grains et du coton. Les grains ont été très irréguliers, le prix moyen du blé Nord n° 1, au comptant, étant de \$1.44 en septembre, comparativement à \$1.51 en août, tandis que le prix de l'avoine a avancé sensiblement. La baisse du coton est due aux indications d'une récolte surabondante dans les états du sud, devant probablement dépasser 16,000,000 de balles. Le prix de l'argent en lingot a continué de fléchir, étant affecté par la situation en Chine et le rapport de la Commission Monétaire de l'Inde.

#### Dépôts à vue.

La forte augmentation des dépôts à vue a été un des développements les plus significatifs d'août. C'est une indication que les déposants accumulent des disponibilités, tandis que, d'autre part, des fonds sont mis à la disposition des banques en quantités suffisantes pour le soutien des entreprises commerciales.

### Etat des industries canadiennes

#### Agriculture.

La mauvaise température de septembre a grandement nui aux travaux de la moisson dans les provinces des prairies et a causé des dommages considérables au grain en meules. Vu les retards apportés au battage, les offres de blé ont été beaucoup moins importantes en septembre que pendant le mois correspondant de 1925. Le nombre de wagons de blé déchargés à la tête

des lacs et à Vancouver a été de 24,854 en septembre dernier, comparativement à 33,934 en septembre 1925. Le manque de cales, dû aux fortes importations de charbon par l'Angleterre, a nui à l'exportation du blé dont le volume a été, en incluant la farine, de 13,330,000 boisseaux en septembre 1926, comparativement à 18,852,000 boisseaux en septembre 1925. Un relevé de la production mondiale des céréales, par le département de l'Agriculture des Etats-Unis, montre que la production du blé de 29 pays autres que les Etats-Unis, ayant fait rapport jusqu'à date, donne 2,109,000,000 boisseaux comparativement à 2,267,000,000 boisseaux dans les mêmes pays l'an dernier. En y ajoutant le blé des Etats-Unis, la production mondiale est estimée à 2,947,000,000 boisseaux, comparativement à 2,933,300,000 l'an dernier, soit une augmentation de 0.5 p.c. Les 21 pays européens, ayant fait rapport jusqu'à date, donnent 1,256,276,000 boisseaux, comparativement à 1,379,777,000 l'an dernier, alors que ces pays ont fourni 98.6 p.c. de toute la production européenne de 1925. Presque tous les pays européens, à l'exception de la Roumanie, accusent une diminution sur l'an dernier, et on s'attend à de nouvelles réductions des estimations de la plupart des pays de l'Europe centrale et occidentale.

Les informations de l'Argentine disent que la récolte de blé sera satisfaisante et celle de seigle, excellente. Des pluies à peu près générales en Australie, ont grandement aidé les cultures.

### Production industrielle.

L'indice de la production industrielle, page 14, est un des meilleurs indicateurs du volume de la production des industries canadiennes ne dépendant pas de l'agriculture. Les industries le plus en vedette et indiquant le mieux ce qu'est la production des forêts, des mines, de la construction et des manufactures, sont pondérées et combinées de manière à donner une image composite de l'activité industrielle. Pour mieux faciliter la comparaison entre de brèves périodes, il y a ajustement pour les variations saisonnières. L'indice montre que la production industrielle a atteint, en octobre de l'an dernier, un niveau très élevé qui s'est maintenu jusqu'à juillet. La production a été spécialement active d'avril à juillet, mais en août, il y a eu ralentissement dans les manufactures et la construction, ce qui a fait baisser l'indice au-dessous de son niveau de septembre 1925. Cependant, les industries primaires, comme l'exploitation des forêts et des mines, ont bien maintenu leur activité en août, comparativement au mois précédent.

### Manufactures.

L'indice des manufactures est un composite pondéré du mouvement de 16 genres d'industrie indiquant que la production des manufactures canadiennes a atteint en juin dernier son maximum du présent élan. La récession commencée en juillet s'est continuée en août. Le déclin des importations de coton et de pétrole en août fait plus qu'équilibrer l'augmentation dans la production de farine, les importations de caoutchouc, le nombre de pores abattus et la production de papier à journal. Le ralentissement des importations de coton brut en août était justifié par le rajustement des prix devant se produire à la suite d'une récolte surabondante dans les états du sud. L'industrie primaire du fer et de l'acier, peu active en août, s'est quelque peu améliorée en septembre.

### Transports.

A l'exception d'une ou deux semaines du commencement de l'année, le nombre de wagons chargés dans la division de l'est a toujours été plus grand qu'à la date correspondante de 1925. La plus grande avance a été constatée de mai à août. Dans la division de l'ouest, les chargements de grain ont décliné en septembre, comparativement aux semaines correspondantes de 1925. Cette diminution s'explique en plus grande partie par les retards apportés au battage par la mauvaise température dans les provinces des prairies. Au cours de la semaine terminée le 9 octobre, le nombre de wagons chargés de grain dans l'ouest canadien a été de 14,410 comparativement à 12,312 pendant la semaine correspondante de 1925. Bien que le nombre de wagons chargés en septembre soit de 303,798 comparativement à 257,000 en août, on constate qu'il y a un déclin de près de 6 p.c. si on fait, en se basant sur l'expérience de ces dernières années, un rajustement des variations saisonnières.

Les revenus bruts de l'exploitation des deux grands chemins de fer se ressentent nécessairement du ralentissement du chargement des wagons; le déclin en septembre, comparativement au mois correspondant de l'an dernier, est de près de 2 p.c. L'estimation préliminaire de septembre 1926 est de \$37,712,000, comparativement à un total final de \$38,454,000 en septembre 1925.

### Finance

#### Opérations bancaires.

L'augmentation considérable des dépôts à vue a été la note dominante de la situation bancaire en août, bien qu'elle soit probablement due au peu d'émissions nouvelles d'obligations. Les prêts courants, qui avaient augmenté assez rapidement entre février et juillet, ont fait un peu mieux que se maintenir en août, après ajustement pour la variation saisonnière. Les placements ont été moins considérables en août, continuant le déclin visible depuis mai, alors qu'a été atteint le maximum du présent mouvement, déduction faite des variations saisonnières. Les prêts à vue au Canada ont diminué, tandis qu'ils ont augmenté un peu pour l'extérieur.

#### Monnaie.

Le montant total des billets du Dominion en circulation ayant augmenté en août, l'excédent a été déposé à la réserve centrale d'or, ou gardé par les banques. Comme résultat, le chiffre des billets du Dominion entre les mains du public a diminué en août. La circulation des billets des banques a aussi diminué, le montant des billets de l'une et de l'autre sorte entre les mains du public étant de \$177,600,000 le 31 août, comparativement à \$183,300,000 le 31 juillet.

D'autre part, l'or détenu par le ministère des Finances en garantie des billets en circulation, l'or monnayé et les autres monnaies détenus par les banques, ont augmenté un peu en août. Conséquemment le pourcentage des réserves métalliques comparativement aux billets entre les mains du public était à 113.4 le 31 août au lieu de 108.3 à la fin du mois précédent.

#### Spéculation.

La hausse générale qui s'est continuée en septembre a porté la moyenne générale des titres industriels à son plus haut niveau dans l'histoire des bourses canadiennes. Les actions ordinaires de tous les groupes industriels ont avancé, les groupes de pulpe et papier, des minoteries, des aliments et "tous autres" gagnant plusieurs points. Selon l'indice hebdomadaire des titres spéculatifs, la baisse a commencé dans la première semaine d'octobre, ce qui a ramené l'indice à son niveau de la mi-septembre. De plus récentes observations indiquent que la baisse se continue, étant attribuée principalement à la réaction violente de la bourse de New-York.

#### Placement.

Les nouvelles émissions d'obligations absorbées en septembre forment une somme de \$59,350,000, comparativement à \$13,264,000 en août. Les émissions industrielles forment la plus grande partie des obligations émises au cours des trois derniers mois, et la réception favorable qui leur a été faite est une indication de la solidité du marché. Vu que les fonds provenant des récoltes seront libérés en assez bon volume et que le gouvernement du Dominion n'a pas d'emprunt à renouveler au cours de l'automne, on prévoit une forte demande pendant un certain temps.

### SITUATION DES AUTRES PAYS

#### Etats-Unis

Il est maintenant visible que le volume tangible de la production des Etats-Unis s'est maintenu à un niveau élevé et assez stable pendant les neuf premiers mois de 1926. En allouant une marge pour les variations saisonnières, le premier trimestre a peut-être été le plus actif, mais la récession des mois suivants a été comparativement légère. Les statistiques disponibles indiquent que la production de septembre s'est bien maintenue comparativement aux mois précédents. Il est important de noter que les industries de la construction, de l'automobile, du coton et des laines, qui avaient subi une accalmie au cours de l'été, se sont relevées en ces derniers mois. Le taux élevé de la production dans les industries de l'automobile et de la construction, spécialement autre que le logement, ont été des facteurs importants dans le maintien de l'activité industrielle. D'autres éléments, tels que la production de fer en guese et les chargements de wagons ont aussi montré une plus grande stabilité au cours de l'année.

#### Spéculation.

En septembre, les titres industriels ont atteint un niveau très élevé, généralement considéré comme le plus haut dans l'histoire des bourses. La hausse, en évidence depuis avril, s'est terminée en septembre, quand l'ascension eut atteint son sommet. Bien que la baisse du coton, due à une récolte surabondante dans les états du sud, ait influencé tout le marché, la violente

réaction d'octobre a probablement été précipitée par le manque d'équilibre entre la situation spéculative et la situation industrielle, plutôt que par la présence de conditions malsaines dans les milieux du crédit ou de l'industrie.

#### Prix de gros.

La baisse des prix du coton a été le trait caractéristique du marché dans les premières semaines d'octobre. Comme résultat d'un communiqué du gouvernement estimant la récolte à 16,600,000 balles ce qui en y ajoutant les débris récupérés des décortiqueurs, devrait faire 17,500,000 balles, les prix sont retombés au cours le plus bas depuis cinq ans, quand les contrats de décembre cotaient 12.26 cents. Selon la compilation de Bradstreets, les prix de gros se sont un peu raffermis depuis le 1er octobre, mais l'indice hebdomadaire montre d'autres reculs en octobre malgré des conditions raisonnablement stables dans les produits autres que ceux de l'agriculture.

#### Le loyer de l'argent.

Le taux de l'argent en septembre a été généralement plus élevé sur le marché de New York qu'il ne l'avait été depuis les débuts de 1924, mais après correction des tendances saisonnières, il y a très peu de variation avec les mois précédents. Le taux d'escompte des effets de commerce de tout premier ordre, après ajustement saisonnier, a été remarquablement stable en 1926, avançant, au commencement de septembre de  $4\frac{1}{2}$ - $4\frac{3}{4}$  p.c., qui était le taux courant d'août, à  $4\frac{1}{2}$ , et plus tard dans le mois, à  $4\frac{1}{2}$  et  $4\frac{3}{4}$  p.c. Cette avance est tout-à-fait normale pour la saison; pour le présent, les conditions sont favorables à un argent facile.

#### Royaume-Uni

L'activité industrielle du Royaume-Uni est grandement ralentie en attendant la reprise des opérations des charbonnages. Malgré ce désavantage, il y a eu une certaine amélioration en septembre. L'industrie primaire du fer et de l'acier est assurée d'une forte demande aussitôt que la situation du combustible lui permettra d'opérer sur une grande échelle. La construction navale et plusieurs industries mécaniques prévoient une période d'activité. La navigation se trouve en face d'une grande demande de cales pour l'importation du charbon et le mouvement du grain ordinaire à cette saison. En même temps, l'inactivité produit des résultats sérieux sur la demande des consommateurs, et les prix de certaines matières premières, y compris le charbon, le fer et l'acier, avancent, ajoutant aux difficultés qu'a l'industrie anglaise de maintenir son volume actuel de production.

En dépit de la grève des mineurs de charbon, les titres de valeurs spéculatives ont avancé continuellement depuis mars. Selon la compilation de "Bankers' Magazine", le nombre-indice des titres à dividende variable était à 135.4 en août, comparativement à 128.7 en avril, l'indice d'août étant le plus élevé constaté depuis quelques années. Si l'argent reste abondant, les bonnes valeurs industrielles anglaises vont indubitablement rester en portefeuille dans l'attente d'une hausse. Sur le marché de Londres, le taux de l'argent a été un peu plus élevé en septembre qu'en août, l'escompte à trois mois cotant  $4\frac{1}{2}$  à  $4\frac{3}{4}$  p.c., cette avance s'expliquant très bien par les variations saisonnières.

Le niveau général des prix de gros s'est bien maintenu en ces derniers mois, à la suite de leur raffermissement substantiel d'avril à juillet. La tendance des derniers six mois a été complètement à l'inverse du fléchissement commencé en janvier 1925 et qui durait encore en avril dernier.

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